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## FIRST EDITION

## MESSAGE

OF THE

## President of the United States.

*To the Senate and House of Representatives:*

The year that has passed since the submission of my last message to Congress has, especially during the latter part of it, been an eventful one to the country In the midst of great national prosperity, a financial crisis has occurred that has brought low fortunes of gigantic proportions. Political partizanship has almost ceased to exist, especially in the agricultural regions, and, finally, the capture upon the high seas of a vessel bearing our flag has for a time threatened the most serious consequences, and has agitated the public mind from one end of the country to the other. But this, happily, now is in the course of satisfactory adjustment, preferable to both nations concerned.

OUR RELATIONS WITH EUROPEAN POWERS SATISFACTORY.

The relations of the United States, however, with most of the other powers, continue to be friendly and cordial. With France, Germany, Russia, Italy, and the minar European powers, with Brazil and most of the South American Republics, and with Japan, nothing has occurred during the year to demand special notice. The correspondence between the Department of State and various diplomatic representatives in or from these countries is transmitted herewith.

THE VIENNA EXPOSITION.

In execution of the will of Congress as expressed in its joint resolution of the 14th of February last, and in accordance with the provisions of the resolution, a number of practical artisans, of scientific men, and of honorary commissioners, were authorized to attend the exposition at Vienna as Commissioners on the part of the United States. It is believed that we have obtained the object which Congress had in view when it passed the joint resolution, to enable the people of the United States to participate in the advantages of the international exhibition of the products of agriculture, manufacture and the fine arts to be held at Vienna. I take pleasure in adding, that the American exhibitors have received a gratifying number of diplomas and of medals.

PROTECTION OF AMERICAN INVENTIONS ABROAD.

During the Exposition, a conference was held at Vienna for the purpose of consultation on the systems prevailing in different countries for the protection of inventions. I authorized a representative from the Patent Office to be present at Vienna at the time when this conference was to take place, in order to add, as far as he might, the influence possible additional protection to the American inventors in Europe. The report of this agent will be laid before Congress.

SHIPBUILDING OF THE COOLIE TRADE.

It is my pleasant duty to announce to Congress that the Emperor of China, on attaining his majority, received the diplomatic representatives of the Western powers in person. An account of these ceremonies, and of the interesting discussions which preceded them, will be found in the documents transmitted herewith. The accompanying papers show that same advance, although slight, has been made during the past year towards the suppression of the infamous Chinese Coolie trade. I recommend Congress to inquire whether additional legislation be not needed.

THE GENEVA AWARD.

The money awarded to the United States by the tribunal of arbitration at Geneva, was paid by Her Majesty's Government a few days in advance of the time when it would have become payable according to the terms of the treaty. In compliance with the provisions of the act of March 3d, 1873, it was at once paid into the Treasury and used to redeem, so far as it might, the public debt of the United States, and the amount so redeemed was invested in a five per cent. registered bond of the United States for $15,500,000, which is now held by the Secretary of State subject to the future disposition of Congress. I renew my recommendation, made at the opening of the last session of Congress, that a commission be created for the purpose of auditing and determining the amounts of the several direct losses growing out of the destruction of vessels and their cargoes by the Alabama, the Florida or the Shenandoah after leaving Melbourne, for which the sufferers have received no equivalent or compensation, and of ascertaining the names of the persons entitled to receive compensation for the same, making the computations upon the basis indicated by the Tribunal of Arbitration at Geneva, and that the payment of such losses be authorized to an extent not to exceed the awards of the Tribunal at Geneva.

THE DISPUTED BOUNDARY.

By an act approved on the 4th day of February last, Congress made provision for completing, jointly with an officer or commissioner, to be named by Her Britannic Majesty, the determination of so much of the boundary line between the territory of the United States and the possessions of Great Britain as was left incomplete by the commissioners appointed under the act of Congress of August 11th, 1856. Under the provisions of this act the north-west water boundary of the United States has been determined and marked in accordance with the award of the Emperor of Germany. A protocol and a copy of the map upon which the line was thus marked are contained in the papers submitted herewith. I also transmit a copy of the report of the commissioners for marking the northern boundary between the United States and the British Possessions west of the Lake of the Woods, of the operations of the Commission during the past season, by which there has been made to a point 497 miles west of the Lake of the Woods, leaving about 350 miles to be surveyed, the field work of which can be completed during the next season.

THE MIXED COMMISSION,

organized under the provisions of the treaty of Washington for settling and determining the claims of citizens of either power against the other arising out of acts committed against their persons or property during the period between April 13, 1861, and April 9, 1865, made its final award on the 25th day of September last. It was awarded that the government of the United States should pay to the government of Her Britannic Majesty, within twelve months from the date of the award, the sum of $1,929,819 in gold. The Commission disallowed or dismissed all other claims of British subjects against the United States. The amount of the claims presented by the British government but disallowed or dismissed is understood to be about $93,000,000. It also disallowed all the claims of citizens of the United States against Great Britain which were referred to it. I recommend the early passage of an act appropriating the amount necessary to pay this award against the United States.

I have caused to be communicated to the government of the King of Italy the thanks of this government for the eminent services rendered by Count Corti as the third commissioner on this commission. With dignity, learning and impartiality he discharged duties requiring great labor and constant patience, to the satisfaction, I believe, of both governments.

A COURT TO DECIDE ALIEN CLAIMS.

I recommend legislation to create a special court, to consist of three judges, who shall be empowered to hear and determine all claims of aliens upon the United States arising out of acts committed against their persons or property during the insurrection. The recent reference under the treaty of Washington was confined to claims of British subjects arising during the period named in the treaty; but it is understood that there are other British claims of a similar nature arising after the 9th of April, 1865, and it is known that other claims of a like nature are advanced by citizens or subjects of other powers. It is desirable to have these claims also examined and disposed of.

THE ACHEEN WAR.

Official information being received from the Dutch government of a state of war between the King of the Netherlands and the Sultan of Acheen, the officers of the United States who were near the seat of the war were instructed to observe an impartial neutrality. It is believed that they have done so.

THE MEXICAN COMMISSION.

The government commission under the convention with Mexico, which has for a long again been legally prolonged, has resumed its business, which it is hoped may be brought to an early conclusion. The distinguished representative of Her Britannic Majesty at Washington has kindly consented, with the approval of his government, to assume the arduous and responsible duties of umpire in this commission, and to lend the weight of his character and name to such decisions as may not receive the acquiescence of both arbitrators appointed by the respective governments. The commissioners appointed pursuant to the authority of Congress to examine into the nature and extent of the forays by trespassers from that country upon the herds of Texas, have made a report which will be submitted for your consideration.

RELATIONS WITH VENEZUELA.

The Venezuelan Government has been apprised of the sense of Congress in regard to the awards of the Joint Commission under the convention of the 25th of April, 1866, as expressed in the act of the 25th of February last. It is apprehended that that Government does not realize the character of its obligations under that convention. As there is reason to believe, however, that its hesitancy in recognizing those awards, in part at least, from the real difficulty in discharging them in connection with its obligations to other Governments, the expediency of further forbearance on our part is believed to be worthy of your consideration.

TURKEY AND EGYPT.

The Ottoman Government with that of Egypt have latterly shown a disposition to relieve foreign Consuls of the judicial powers which heretofore they have exercised in the Turkish dominions, by organizing other tribunals. As Congress, however, has by law provided for the discharge of judicial functions by consuls of the United States in that quarter, under the treaty of 1830, I have not felt at liberty formally to accept the proposed change without the consent of Congress, whose opinion upon the subject, at as early a period as may be convenient, is earnestly requested.

THE PROPOSED SAN DOMINGO PROTECTORATE.

I transmit herewith for the consideration and determination of Congress, an application of the Republic of Santo Domingo to this Government to exercise a protectorate over that Republic.

NEW TREATIES.

Since the adjournment of Congress, the following treaties with foreign powers have been proclaimed: A naturalization convention with Denmark; a convention with Mexico for rendering the claims commission; a convention of friendship, commerce and extradition with the Orange Free State, and a naturalization convention with Ecuador.

COMMISSIONS OF POSTAL OFFICIALS.

I renew the recommendations, made in my message of December, 1870, that Congress authorize the Postmaster General to issue commissions to officials appointed through his department.

EXTRADITION LAWS AND ELECTION OF NATIONALITY.

I invite the earnest attention of Congress to the existing laws of the United States respecting expatriation and the election of nationality by individuals. Many citizens of the United States reside permanently abroad with their families. Under the provisions of the act approved February 10th, 1855, the children of such persons are to be deemed and taken to be citizens of the United States; but the rights of citizenship are not to descend to persons whose fathers never resided in the United States. It thus happens that persons who have never resided within the United States have been enabled to put forward a pretension to the protection of the United States against the claims to military service of the Government under whose protection they were born and have been reared. In some cases, even naturalized citizens of the United States have returned to the land of their birth with the intent to remain there, and their children, the issue of a marriage contracted there after their return, and who have never been in the United States, have laid claims to our protection, when the lapse of many years had imposed upon them the duty of military service to the only government which had ever known them personally. Until the year 1868, it was left embarrassed by conflicting opinions of courts and of jurists to determine how far the doctrine of perpetual allegiance derived from our former colonial relations with Great Britain was applicable to American citizens. Congress then wisely swept those doubts away by enacting that any declaration, construction, opinion, order or decision of any officer of this Government which restricts, impairs or questions the right of expatriation is inconsistent with the fundamental principles of this Government. But Congress did not stop there. It not only declared, but has it since done so, what acts are to be deemed to work expatriation. For my own guidance in determining such questions, I required, under the provisions of the Constitution, the opinion in writing of the principal officer in each of the Executive Departments upon certain questions relating to the subject. The result satisfies me that further legislation has become necessary.

I therefore commend the subject to the careful consideration of Congress, and I transmit herewith copies of the several opinions of the principal officers of the executive departments, together with other correspondence and pertinent information on the same subject. The United States, who led the way in the overthrow of the feudal doctrine of perpetual allegiance, are among the last to indicate how their own citizens may elect another nationality. The papers submitted herewith indicate what is necessary to place us on a par with other leading nations in liberality of legislation on this international question. We have already in our statutes recognized to the principles which would need to be embodied in laws intended to accomplish such results. We have agreed that citizens of the United States may renounce their citizenship voluntarily render allegiance to other powers. We have agreed that residence in a foreign land without intent to return, shall, of itself, work expatriation. We have agreed, in some instances, upon the length of time necessary for such intent. I invite Congress now to mark out and define when and how expatriation can be accomplished; to regulate by law the condition of American women marrying foreigners; to fix the status of children born in a foreign country of American parents residing there, or who subsequently attain a residence, and to make rules for determining such other kindred points as may seem best to Congress.

THE SPANISH REPUBLIC—ABOLITION OF SLAVERY.

In compliance with the request of Congress, I transmitted to the American Minister at Madrid, with instructions to present it to the Spanish government, the joint resolution approved on the 12th of March last, tendered to the people of Spain, in the name and on behalf of the American people, the congratulations of Congress upon the efforts to consolidate in Spain the principles of universal liberty in a republican form of government. The existence of this new Republic was inaugurated by striking the fetters from the slaves in Porto Rico, This magnificent measure was followed by the release of several thousand persons illegally held as slaves in Cuba. Next the Captain General of that colony was deprived of the power to set aside the orders of his superiors at Madrid, which had pertained to the office since 1825. The sequestered estates of American citizens, which had been the cause of long and fruitless correspondence, were ordered to be restored to their owners, and these liberal steps were taken in the face of violent opposition, directed by the reactionary slave holders of Havana, who are gainly striving to stay the march of ideas which has terminated slavery in christendom, Cuba only excepted. Unhappily, however, the Republic has had immediately to encounter in defeating the efforts of all liberal-minded men in Spain to abolish slavery in Cuba, and in preventing the promised reform in that Island. The struggle for freedom is unfortunately not yet ended, but it is still a struggle in which the friends of liberty throughout the world must wish success. The pro-slavery and aristocratic party in Cuba is gradually arraying itself in more and more open hostility and defiance of the home Government, while it still maintains a political connection with the Republic in the peninsula, and although usurping and defying the authority of the home government, whenever such usurpation or defiance tends in the direction of oppression or of the maintenance of abuses, it is still a power in Madrid, and is recognized by the Government. Thus the elements of unnecessary and unwarranted colonial relations between Cuba and Spain than that which inspired the insurrection at Yaraco are unfortunately opposed to granting any relief from misrule and abuse; with no aspiration after freedom: commanding sympathies in generous breasts, aiming in true old fashioned Spanish style, and having no oppression, has seized many of the emblems of power in Cuba, and under professions of loyalty to the mother country, is exhausting the resources of the island and is doing acts which are at variance with those principles of justice, of liberty and of right which give nobility of character to a republic, and which are essential to humanity, of civilization and of progress, it is to be hoped that this evil influence may be soon averted.

THE CASE OF THE VIRGINIUS.

The steamer Virginius was, on the 28th day of September, 1873, duly registered as a vessel of the United States as a part of the commercial marine of the United States. On the 4th of October, 1873, having received the certificate of her register in the usual legal form, she sailed from the port of New York, and has not since been within the territorial jurisdiction of the United States. On the 31st day of October last, while sailing under the flag of the United States on the high seas, she was forcibly seized by the Spanish gunboat Tornado, and was carried into the port of Santiago de Cuba, where many of her passengers and crew were instantly and, as to at least a part relates to those who were citizens of the United States, were without due process of law put to death. It is a well-established principle, insisted upon by the United States from the beginning of their national independence, recognized by Great Britain and other maritime powers, and stated by the Senate in a resolution passed unanimously on the 16th of June, 1858, that American vessels on the high seas in time of peace, bearing the American flag, remain under the jurisdiction of the country to which they belong, and that therefore any visitation, molestation, or detention of such vessel, by force, or by the exhibition of force on the part of a foreign power, is an invasion of the sovereignty of the United States. In accordance with this principle, the restoration of the Virginius, and the surrender of the survivors of her passengers and crew, and a due reparation to the flag and the punishment of the authorities who had been guilty of the illegal acts of violence, were demanded. The Spanish government has recognized the justice of the demand, and has arranged for the immediate delivery of the vessel, and of the surrender of the survivors of the passengers and crew, and for a salute to the flag, and for proceedings looking to the punishment of those who may be found to have been guilty of illegal acts of violence towards citizens of the United States, and also towards indemnifying those who may be shown to be entitled to indemnity. A copy of a protocol of a conference between the Secretary of State and the Spanish Minister, in which the terms of this arrangement were agreed to, is transmitted herewith. The correspondence on this subject with the legation of the United States at Madrid was conducted in diplomatic and by cable, and the verification of the actual text of the correspondence. It has seemed to me to be due to the importance of the case not to submit this correspondence until the actual text can be received by the mail. It is expected shortly, and will be submitted when received.

In taking leave of this subject for the present, I wish to renew the expression of my conviction that the existence of African slavery in Cuba is a principal cause of the lamentable condition of the island. I do not doubt that Congress shares with me the hope that it will soon be made to disappear, that peace and prosperity may follow its abolition.

The embargoing of American estates in Cuba, cruelty to American citizens detected in no act of hostility to the Spanish government, the murdering of prisoners taken with arms in their hands, and, finally, the capture upon the high seas of a vessel sailing under the United States flag, and bearing a United States registry, has culminated in an outburst of indignation that has seemed for a time to threaten war. Pending negotiations between the United States and the government of Spain on the subject of this capture, I have authorized the Secretary of the Navy to put our navy on a war footing, to the extent, at least, of the entire annual appropriation for that branch of the service, trusting to Congress and the public opinion of the American people to justify my action.

AMENDMENTS TO THE CONSTITUTION.

Assuming from the action of the last Congress in instructing the Committee on Privileges and Elections to prepare and report to this Congress a constitutional amendment to provide a better method of electing the President and Vice-President of the United States, and also from the necessity of such an amendment that there will be submitted to the State Legislatures, for ratification, such an improvement to our Constitution, I suggest two others for your consideration: first, to authorize the Executive to approve of so much of any measure passing the two houses of Congress as his judgment may dictate, without approving the whole, the disapproved portion or portions to be subjected to the same rules as now, to-wit: to be referred back to the house in which the measure or measures originated, and if passed by a two-thirds vote of the two houses, then to become a law without the approval of the President. I would add to this a provision that there should be no legislation by Congress during the last twenty-four hours of its sitting, except upon vetoes, in order to give the Executive an opportunity to examine and approve or disapprove bills understandingly. Second, to provide by amendments that when an extra session of Congress is convened by Executive proclamation, legislation during the continuance of such extra session shall be confined to such subjects as the Executive may bring before it from time to time in writing. The advantages to be gained by these two amendments are obvious. One session in each year is provided for by the Constitution, in which there are no restrictions to the subject of legislation by Congress. If more are required, it is always in the power of Congress during their term of office to propose a session at any time. The first of these amendments would protect the public from the many abuses and waste of public moneys which crept into appropriation bills and other important measures passing during the expiring house of Congress, to which otherwise due consideraton cannot be given.

TREASURY DEPARTMENT.

The receipts of the government from all sources for the last fiscal year were $333,738,204, and the expenditures on all accounts $290,345,245, thus showing an excess of receipts over expenditures of $43,392,959. But it is not probable that so considerable an exhibit will be shown for the present fiscal year. Indeed, it is very doubtful whether, except with great economy on the part of Congress in making appropriations, and the utmost economy in administering the various departments of the government, the revenues will not fall short of meeting the actual expenses, including interest on the public debt. I commend to Congress such economy, and point out two sources where, it seems to me, it might commence, to wit: In the appropriations for public buildings in the cities and towns where work has not yet been commenced; in the appropriations for river and harbor improvement in those localities where the improvements are of but little benefit to general commerce, and for fortifications. There is a still more fruitful source of expenditure which I will point out later in this message. I refer to the present method of redeeming the notes of losses incurred in suppressing the late rebellion. I would not be understood here as opposing the erection of good, substantial, and ornamental buildings by the government wherever such buildings are needed. In fact, I approve of the government owning its own buildings in all sections of the country, and hope the day is not far distant when it will not only possess them, but will erect in the capital suitable residences for all the persons who now receive commutation for quarters for that, as government expense, and for the Cabinet, thus setting an example to the States which may induce them to erect buildings for their Senators; but I would leave this work until a time when the revenues of the country would abundantly justify it.

FALLING OFF IN REVENUE—SPECIE PAYMENTS.

The revenues have materially fallen off for the first five months or the present fiscal year from what they were expected to produce, owing to the general panic now prevailing, which commenced about the middle of September, last. The full effect of this disaster, if it should not prove a blessing in disguise, is yet to be demonstrated. In either event, it is your duty to heed its lessons, and to provide by wise and well considered legislation as far as it lies in your power against its recurrence, and to take advantage of all benefits that may have accrued. My own judgment is that, however much individuals may have suffered, one long step has been taken towards specie payments; that we can never have permanent prosperity until a specie basis is reached, and that a specie basis cannot be reached and maintained until our exports, exclusive of gold, pay for our imports. Interest on our bonds, pensions, and other expenditures, or so nearly so as to leave an appreciable accumulation of the precious metals in the country from the products of our own mines.

The development of the mines of precious metals during the past year, and the prospective development of them of years to come, are gratifying in their results. An early day for coinage of the gold extracted from the mines be retained at home, our advance towards specie payments would be rapid.

INCREASE OF CURRENCY.

To increase our exports, sufficient currency is required to keep all the industry of the country employed. Without this, national as well as individual bankruptcy must ensue. Undue inflation, on the other hand, while it might give temporary relief, would only lead to an inflation of prices, a diminished ability to compete in our markets for the products of home skill and labor, and repeated renewals of present experiences. Elasticity to our circulating medium, therefore, sufficient only for the wants of a healthy business, is enough for the country, and is the legitimate province of legislation. There has been an increase of about three per cent. in the amount transported in American vessels over the amount of last year. With the present limit to the cost of material which has taken place, it may reasonably be hoped that this progress may be maintained, and even increased. As we pay about eighty millions gold annually to foreign vessels for the transportation of our surplus products to market, thus increasing the balance of trade against us to this amount, the subject is one worthy of your serious consideration.

It is a subject that has attracted the attention of producers and consumers for the past few years, and has contributed to, if it has not been the direct cause, of the recent panic and stringency. As Congress, at its last session, appointed a special committee to investigate this whole subject during the vacation, and report at this session, I have nothing to recommend until their report is made. There is one work, however, of a national character, in which the greater portion of the East and the West, the North and the South, are equally interested, to which I will invite your attention. The State of New York has a canal connecting Lake Erie with tide water on the Hudson river. The State of Illinois has a similar one connecting Lake Michigan with navagable water on the Illinois river, thus making water communication inland between the East and the Mississippi. These great artificial water courses are the property of the States through which they pass, and pay toll to those States. Would it not be wise statesmanship to pledge these States that if they will open the canals for the passage of large vessels, the general government will look after, and will keep in navagable condition the great public highways with which they connect, both in the vicinity of the Mississippi, the St. Clairs Flats, and the Illinois and Mississippi rivers. This would be a national work, one of great value to the producers of the West and South, in giving them cheap transportation for their produce to the seaboard and a market, and to the consumers in the East in giving them cheaper food, particularly in those years of food which is not fit for a foreign market, and the prices of which, therefore, are not regulated by foreign demands. The advantages of such a work are too obvious for comment. I submit the subject to you, therefore, without further comment. In attempting to regain our lost commerce and carrying trade, I have heretofore called attention to the fact that South of us, offering a field where much might be accomplished to further this object. I suggest that a small appropriation be made, accompanied by instructions to the Secretary of the Navy to get out a naval vessel to ascend the Amazon river to the mouth of the Madeira, there to explore that river and its tributaries Bolivia, and to report to Congress at its next session, or as soon as practicable, the accessibility of the country by water, its resources and its future prospects. Such an exploration will cost but little, and can do no harm, and may result in establishing a trade of value to both nations.

In further connection with the Treasury Department I would recommend a revision and codification of the tariff laws, and the opening of more mints for coining money, with authority to coin for such nations as may apply.

WAR DEPARTMENT.

The attention of Congress is invited to the recommendation contained in the report of the Secretary of War, herewith accompanying. The apparent great cost of supporting the army is fully explained by this report, and I hope will receive your attention. While investing your general attention to all the recommendations made by the Secretary of War, there are two which I would especially invite you to consider: First, the importance of preparing for war in time of peace by providing for the armament for our sea coast defense. Proper armament is of vastly more importance than fortifications. The latter can be supplied when specially for temporary purposes when needed; the former can not. The second is the necessity of reopening promotion in the staff corps of the army. The want of it is already severely felt in the medical, pay and ordnance departments. At this time it is necessary to employ contract surgeons to supply the necessary medical assistance required by the troops. With the present force of the pay department it is now difficult to make the payments to troops provided for by law. Long delays in payments are productive of much suffering and demoralization, and the law prohibits the payment of troops by other than regular army paymasters. There are now sixteen vacancies in the ordnance department, and it is also that branch of the service without sufficient officers to conduct the business of the different arsenals on a large scale, if ever required.

NAVY DEPARTMENT.

During the past year the navy has been depleted by the sale of some vessels no longer fit for naval service, and by the condemnation of others not yet disposed of. This, however, has been more than compensated for by the repair of six of the old wooden ships, and by the building of eight new sloops-of-war authorized by the last Congress. The building of these latter has occurred at a doubly fortunate time, for they are now completed at a time when they may possibly be much needed, and the work upon them has not only given direct employment to thousands of men, but has no doubt indirectly given it to thousands in establishments for other work at a time of great financial distress. Since the commencement of the last month, however, the distressing occurrences which have taken place on the waters of the Carribean Sea, almost on our very seaboard, while they illustrate most forcibly the necessity always existing that a nation situated like ours should maintain in time of peace positive efficiency a navy adequate to its responsibility, has at the same time demanded that all the effective force we really have shall be put in immediate readiness for active service. This has been and is being done promptly and effectively, and I am assured that all the available ships and every authorized man of the American navy will be concentrated at that quarter before the future maintenance of our naval force. The Secretary of the Navy has during the past year been quietly putting some of our most effective ships in a condition for such service, and thus the exigency finds us in a much better condition for work than we could possibly have been without his action.

POST-OFFICE DEPARTMENT.

A complete exhibit is presented in the accompanying report of the Post Master General of the operations of the Post-office Department during the year. The ordinary postal revenues for the fiscal year ending June 30, 1873, amounted to $22,996,741 67, and the expenditures of all kinds to $29,001,945 67. The increase of revenues over 1872 was $1,081,315 20, and the increase of expenditures $2,429,753 86. Independent of the payments made from special appropriations for mail steamship lines, the amount drawn from the general treasury to meet deficiencies was $5,205,475. The constant and rapid extension of our postal service, particularly upon railways, and the improved facilities for the collection, transmission, distribution and delivery of the mails, which are constantly being provided, account for the increase of expenditures of this popular branch of the public service. The total number of post-offices in operation on the 30th of June, 1873, was 63,244, a net increase of 1,981 over the number reported the preceding year. The number of Presidential offices was 1,933, an increase of 163 during the year. The total length of railroad mail routes at the close of the year was 63,457 miles, an increase of 5,546 miles over the year 1872. Fifty-nine railway post-office lines were in operation on the 30th of June, 1873, extending over 1,995 miles of railroad routes, and performing an aggregate service of 34,925 miles daily. The number of letters exchanged with foreign countries was 27,459,185, an increase of 3,096,685 over the previous year, and the postage thereon amounted to $2,021,310 86. The total weight of correspondence exchanged in the mails with European countries exceeded 912 tons, an increase of 92 tons over the previous year. The total cost of the United States ocean mail steamship service, including $725,000 paid from special appropriations to subsidized lines of mail steamers, was $1,047,271 35. New and additional postal conventions have been concluded with Sweden, Norway, Belgium, Germany, Canada, New Foundland and Japan, reducing the postal rates on correspondence exchanged with these countries, and further efforts have been made to conclude a satisfactory postal convention with France, but without success. I invite the favorable consideration of Congress to the suggestions and recommendations of the Postmaster-General for an extension of the free delivery system in all cities having a population of not less than 10,000; for the prepayment of postage on newspapers and other printed matter of the second class; for a uniform postage and limit of weight on miscellaneous matter; for adjusting the compensation of all postmasters not appointed by the President, by the old method of commissions on the actual receipts of the office, instead of the present mode of paying big salary in advance upon special returns; and especially do I urge favorable action by Congress on the important recommendation of the Postmaster-General for the establishment of United States postal savings depositories. Your attention is also again called to a consideration of the question of postal telegraphs, and the arguments in support thereof, in the hope that you may take such action in connection therewith as in your judgment will most contribute to the best interests of the country.

DEPARTMENT OF JUSTICE.

Affairs in Utah require your early and special attention. The Supreme Court of the United States, in the case of Stanton vs. Englebrecht, decided that the United States Marshal of that Territory could not lawfully summon jurors for district courts, and those courts held that the territorial Marshal cannot lawfully perform that duty, because he is elected by the Legislative Assembly, and not appointed as provided for in the act organizing the Territory. All proceedings at law are practically abolished by these decisions, and there have been but few or no jury trials in the district courts of that Territory since the last session of Congress. Property is left without protection by the courts, and crimes go unpunished. To prevent anarchy there is absolutely necessity to say that Congress provide the courts with some mode of obtaining jurors, and I recommend legislation to that end, and also that the Probate Courts in the several counties be allowed to issue writs of injunction and *habeas corpus*, and to try criminal cases and questions as to land titles, be denied all jurisdiction not possessed ordinarily by courts of that description.

CHANGES RECOMMENDED IN THE BANKRUPTCY LAW.

I have become impressed with the belief that the act approved March 2d, 1867, entitled "An act to establish a uniform system of bankruptcy throughout the United States," is productive of more evil than good at this time. Many considerations might be urged for its repeal, but the one which is considered preferable, I think it will not be seriously questioned, that those portions of said act providing for what is called involuntary bankruptcy, operate to increase the financial embarrassments of the country. Careful and prudent men may often become involved in debt in the transaction of their business, and though they may possess ample property if it could be made available for that purpose to meet all their liabilities, yet on account of the extraordinary scarcity of money they are unable to meet all their obligations as they become due, in consequence of which they are liable to interruption in their business by proceedings in bankruptcy at the instance of relenting creditors. People are now so easily alarmed as to monetary matters that the mere filing of a petition in bankruptcy by an individual against the business of the government, and embarrassed and oftentimes accomplish the financial ruin of responsible business men, who otherwise might make lawful and just arrangements to relieve themselves from all difficulties noticed by the present stringency in money. Much of the present exposure to attack, and disappointment by proceedings against them in bankruptcy could be avoided if it were made use of in many cases by obdurate creditors to frighten or force debtors into compliance with their wishes, and into acts of injustice to other creditors and themselves. I recommend that so much of said act as provides for involuntary bankruptcy on account of the susper sion of payment, be repealed.

CLAIMS AGAINST THE GOVERNMENT.

Your careful attention is invited to the subject of claims against the government, and the facilities afforded by existing laws for their prosecution. Each of the departments of State, Treasury and War, have demands of many millions of dollars upon their files, and they are rapidly accumulating. To these may be added those pending before Congress, the Court of Claims, and the Southern Claims Commission, making in the aggregate an immense sum. Many of these grew out of the rebellion, and are intended to indemnify persons on both sides for their losses during the war, and not a few of them are fabricated and supported by false testimony. Projects are on foot, it is believed, to induce Congress to provide for new classes of claims, and to revive old ones through the repeal or modification of the statute of limitations, by which they are now barred. I presume these schemes, if proposed, will be received with little favor by Congress, and I recommend that persons having claims against the United States, cognizable by any tribunal or department thereof, be required to present them within a fixed time, and that legislation be directed as far as practicable to the defeat of unfounded and unjust demands upon the government; and I would suggest that, as a means of preventing fraud, that witnesses be called upon to appear in person to testify before this tribunal having said claims before them, before adjudication. Probably the largest saving to the national treasury can be secured by timely legislation on these subjects, of any of the economic features that will be proposed. You will be advised of the operations of the Department of Justice by the report of the Attorney General, and I invite your attention to the amendments of existing laws suggested by him, with the view of reducing the expenses of the department.

DEPARTMENT OF THE INTERIOR.

The policy in regard to the Indians, at the beginning of the last administration, has been steadily pushed, and I believe with beneficial results. It will be continued with only such modification as time and experience may demonstrate as necessary. With the encroachment of civilization upon the Indian reservations and hunting grounds, disturbances have taken place between the Indians and whites during the past year, and probably will continue to do so until each race appreciates that the other has rights which must be respected. Much has been to collect the Indians as rapidly as possible on reservations, and, as far as practicable, within what is known as the Indian Territory, and to induce them to settle down to agriculture and self-support. When found off their reservation and endangering the peace and safety of the settler, they have been punished, and will continue to be for such offenses. The Indian Territory south of Kansas and west of Arkansas is sufficient in area and agricultural resources to support all the Indians east of the Rocky Mountains. In time, no doubt, all of them, except a few who may prefer to remain where they are now living, will be collected there. As a preparatory step for this consummation I am now satisfied that a large portion of the Indians should be fitted, and they may possibly be much needed, and the work upon them has not only given direct employment to thousands of men, but has no doubt indirectly given it to thousands in establishments for other work at a time of great financial distress. Since the commencement of the last month, however, the distressing occurrences which have taken place on the waters of the Carribean Sea, almost on our very seaboard, while they illustrate most forcibly the necessity always existing that a nation situated like ours should maintain in time of peace positive efficiency a navy adequate to its responsibility, has at the same time demanded that all the effective force we really have shall be put in immediate readiness for active service. This has been and is being done promptly and effectively, and I am assured that all the available ships and every authorized man of the American navy will be concentrated at that quarter before the future maintenance of our naval force. The Secretary of the Navy has during the past year been quietly putting some of our most effective ships in a condition for such service, and thus the exigency finds us in a much better condition for work than we could possibly have been without his action.

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# The Daily Commercial.

WEDNESDAY, DECEMBER 3, 1873.


THE treaty providing for the interchange of postal cards between the United States and Germany, went into effect on Monday.

WE HAVE received a neat pamphlet containing the address delivered by the HON. JAMES A. GARFIELD, before the literary society of Hudson College, July 24, 1873. The subject treated is "The Future of the Republic, its Dangers and its Hopes."

LOST: The conscience of the Democratic party. A liberal reward will be paid for returning it to either of the Democratic Congressional back-paysters who defied public opinion by nominating and supporting for Speaker perhaps the most unenviably notorious salary-grabber of them all.

IT DON'T pay for a Democratic leader to be an anti-back-payster. The Democrats, by nominating FERNANDO WOOD instead of Mr. COX, for Speaker, deliberately preferred a back-pay grabber and defender to a candidate who opposed the steal, and refunded his share of it, at a time when he could not have anticipated his re-election.

JUDGE HOLT'S reply to ANDREW JOHNSON'S "vindication" of his course in the matter of the SURRATT trial, conclusively shows that the latter, whether rightly or wrongly, acted with a full knowledge of the recommendation for mercy by the military court. It is very sad that so old a man should so obstinately persist in making an ANANIAS of himself.

THE concentration of the hog trade and pork-packing business of the United States at Chicago is a feature which causes general comment. For several weeks past the volume of business in that city has been nearly double what it was in the corresponding time of last year. Bibgopolis and Porkopolis rolled into one. Now should the measure of Chicago's ambition be full.

THAT dreadful scourge, the small-pox, is beginning to commence its winter ravages; and we observe that the health authorities of a number of cities of the East and West, are adopting precautionary measures to prevent the introduction and spread of the disease. Our own Board of Health could hardly go wrong in copying their action.

IT WAS ELDRIDGE of Wisconsin, and RANDALL, of Pennsylvania—*par nobile fratrum*—who led the successful opposition to the resolution for the repeal of the back-pay and increase of salary bill, in the recent caucus of Democratic Congressmen. The Wisconsin press will undoubtedly give proper attention to MR. ELDRIDGE, but we are a little curious to know what the Democratic papers of Pennsylvania are "going to do" about RANDALL'S open vindication of the grab?

THE success of the State Department in carrying on the late negotiations with Spain is now generally acknowledged. It is to the coolness, firmness and decision of the Secretary of State that we are indebted for the final peaceful solution of the difficulty; yet during the whole time that MR. FISH was busily and faithfully engaged in protecting the national honor, he was abused and traduced and ridiculed by nearly the entire press of New York. The pictorial papers singled him out for ridicule as the one unpatriotic member of the Cabinet, and in every way possible has villification been heaped upon him.

TWEED enrolled himself, at the penitentiary, as a "statesman" by occupation. He was not sure about his religion. His parents were Protestants, but he had no religion he knew of. As to his conscience, however, he was confident: he was a "statesman"—a Democratic "statesman." Had he not been elected to the State Senate by his Democratic followers? His chief business was to steal; but he was a Senator, all the while, and therefore a "statesman." And why not? When FERNANDO Wood is put forward by his Democratic colleagues in the House of Representatives at Washington as their "statesman," why should not TWEED be permitted to enrol himself similarly beside him? "These be thy gods, O Israel!"

AN EASTERN literary paper, in its prospectus, offers as a premium to new subscribers, a wonderful chromo, entitled "The Artist Cow." This wonderful painting is thus described:

The picture represents an artist in the field, with paint, easel, and palette, painting a landscape. He has for a moment left his brush to chat with a pretty girl at the door of the cottage near by. Meanwhile a cow has discovered his picture, and is busily engaged in licking off the paint, while her calf has poked its nose into the artist's tools, and tumbled them all in a heap on the ground. A little back a noble bull is seen marching to the scene, attracted no doubt by a huge white umbrella, spread and fastened to a stake drove into the ground to keep the sun from the picture-maker while he is at his work. It should be in every farmer's library."

"*It* should be in every farmer's library." *What* should be? The noble "bull," or the "huge white umbrella,"

OX and after to-day four shillings (British) per dollar (United States) will be the rate of exchange in the London stock market, instead of the former erroneous par of four shillings and six pence; on which the percentages of exchange and the London prices of United States bonds have heretofore been quoted, to the confusion of the public mind; since, when exchange has been at true par, it has been quoted at 9½ per cent. premium, and on the other hand our bonds, when at true par, have been quoted in London at but 95-16 per cent. So far as our own practices are affected, Congress, at its last session, very wisely moved to provide a remedy, by declaring illegal, after the close of the present year, all contracts based on the false par of 4s. 6d., and stating the true par at $4.80-65 to the pound as equivalent to 49.5-16 pence to the dollar, making £15 equal to $73. An important circular on the subject has been issued by the Secretary of the Treasury, with a series of tables facilitating the changes made necessary by the law.

ONE of the New York papers has lately stated, what we take for granted is true, that a very large amount of the money used in stock speculations in Wall street comes from the country, originally, and that very many of the gambling transactions carried on there are for account of country capitalists. It cites particularly the cases of two citizens of Titusville, in this State, who were tempted to risk their all in stock ventures in New York. At first, they both prospered. One of them accumulated $125,000, and the other $150,000, as the result of successful hazards; but, once in, they could not so easily get out; and they continued to gamble on until every cent of their fortunes vanished away. The lesson which these people can teach is a sad one, but it is none the less valuable. It says unmistakably to all men of means throughout the country, "be content with such methods of employing capital as can be found at or near home; but, of all things, keep out of the New York whirlpool."

THE examination of witnesses in the BAZAINE trial has at length been brought to a close, and the final denoument cannot long be deferred. What this will be we shall not venture to predict. The French, however, have had their *amour-propre* terribly wounded; and it is by no means unlikely that, in default of any better scapegoat for the national mortification to vent itself upon, they may select BAZAINE for that purpose. Five Marshals have undergone trial in France, heretofore; every one of whom was found guilty, and paid the penalty with his life. Marshal DE RETZ was charged with rebellion and high treason, and, being convicted, was sentenced to be hanged and thereafter burned. Marshal DE BIRON, accused of conspiracy with Spain against HENRY IV., was tried and then decapitated. RICHELIEU charged a conspiracy against himself upon DE MONTMORENCY and DE MARCILLAC, and both of them lost their heads. And, lastly, gallant Marshal NEY, for his devotion to NAPOLEON, was brought to trial, and in 1815 was shot in the most approved military style. This, however, is the first time that a French Marshal has been specifically charged with not having done his duty in the face of the enemy. But the precedents, when the present temper of the public mind in France is taken into account, do not augur hopefully for BAZAINE.

### THE STATE TREASURY.

The Auditor General is required by law to make an official and personal examination of the condition of the State Treasury on the last day of November, in each year, that being the day which closes the fiscal year of the State.

This examination was made this year on Saturday last, the 29th of November. We have not before us the figures of his report thereon; but we learn that he found a balance in the hands of the State Treasurer, due the State, of $1,824,000, in round numbers. Of this sum, the amount of $1,800,000 was returned as being on deposit in bank, and $24,000 in the vault of the Treasury at Harrisburg, in cash and coupons redeemed.

For the balances reported as in bank, the Auditor General holds reports made directly to him by the banks themselves. Their responsibility for that amount is therefore clear and unquestionable.

This statement is the best possible answer to the wild and foolish reports in circulation about the condition of the State Treasury. The Auditor General is a direct check upon the State Treasurer, and the system of checks upon the latter officer which our State financial system has established, is sufficient to detect, at once, the smallest error or defalcation. That none has been found is evidence that none exists; and the public may therefore rest easy in the conclusion that all reports to the contrary are false and unfounded.

### THE TENTH ARTICLE OF THE CONSTITUTION.

THE tenth Article of the Constitution of 1837 and 1838 means something. What is this meaning? The assertion, "That the people have the right to alter, reform or abolish their government," in what is commonly called the "Bill of Rights," is of English origin, and reached the full measure of its growth in 1688, when the Convention changed the line of succession, and called WILLIAM and MARY to the throne, under a form of government which was then for the first time denominated a limited and constitutional monarchy. The English Constitution, about which so much has been said and written, is the pride and boast of every Englishman. It is, however, not a constitution, as we understand the term in this country. The doctrine "that the people have the right to alter or abolish the government" inserted in the Bill of Rights, as proclaimed by the Convention of 1688, has a definite, practical and easily understood meaning in England; that is to say, a peaceful change through the forms of law, or an abrupt one brought on by force. Their constitution is the subject of perpetual and perennial changes. The people, through their representatives in Parliament, change their constitution at every session. Every law and custom, from the time of the Wittena Gemote to the present, and now in force, is part and parcel of the English Constitution. The success attending the Revolution of 1688 drove the members of the convention into recognizing and promulgating the doctrine of the Right of Revolution. This they did in the language above quoted. Physical force, attended and supported by success, is the only logic upon which the right is founded. In may be peaceful or bloody: in either case the power and success are there, or it would be no Revolution.

After the separation of this country from England, and after the people had time to look around, the principles of our Revolution were crystalized into forms of government in the different States.

These forms were necessarily based on the traditions, customs and laws of England. They were, however, different in this—that the Constitutions of the several States, as we use the term, were solemnly enacted by the people, and declared to be fixed and ascertained, to be restrictions upon the power of the people, as represented by the members of their General Assemblies, and not to be altered or changed by every gust of popular passion. Governor MCKEAN and ALBERT GALLATIN were men fully up to the wants and necessities of their time; they were members of the Convention of 1790, and saw the danger, under our system of government, of recognizing the so-called "Right of Revolution," which was soon to cast its lurid glare over so many countries in Europe. They sought to prevent this resort to force, and compel necessary changes to be made through the forms of law. Governor MCKEAN, seconded by Mr. GALLATIN, offered, in the Convention of 1790, an amendment substantially the same as our tenth Article. This was not adopted, for the reason that the convention considered that it limited and qualified the second section of the Bill of Rights, and it was not made part of the Constitution of 1790. The idea thus thrown out was not destined to fall on barren soil, as we find it amplified and adopted in the New York constitution of 1821. Mr. THADDEUS STEVENS, a member of the Convention of 1837-8, afterwards engaged as the leader of those who successfully combatted the idea of a change in the form of government by force, seized upon the idea and proposed the tenth Article in our present Constitution. This Article was the subject of much debate; it was strenuously resisted because it qualified the principles declared in the second section of the Bill of Rights. Plainly it has some meaning. Does it qualify the doctrine of force as proclaimed in the Bill of Rights? We think it does. It provides that all amendments to or changes in our Constitution must be made by the people through their representatives in the General Assembly, under and in pursuance of the forms of law. If it is done in any other way, who is bound to recognize the change? If the doctrine of force is established by the adoption of the proposed Constitution, it may be done by a majority of say 1,000 or 10,000, a comparatively small percentage of the vote of the State. The Constitution will be the subject of change every ten or fifteen years, whenever a storm of political passion sweeps the State; and we know by experience that there storms of public passion do come in regular cadences, and their comes with an almost irresistible force. The only check which directs and confines this force is, the principles of the tenth Article of the present Constitution. The Constitution should propagate its members from its own loins. Let it be as it is, and we need have no fear for the health and vigor of its children.

The framers of the present Constitution, then provided a way, or method, in which the people could exercise their inherent right of changing their government, and the second section of the Bill of Rights is therefore qualified by the tenth Article of the Constitution. The Bill of Rights points out and asserts the general principle, and the tenth Article directs how the principle shall be carried out. This point being conceded and understood, it follows that the Constitution cannot be amended in any other way, and consequently there was no constitutional warrant for calling the Convention of 1873.

### DEMOCRACY AND REFORM.

Those credulous people who have been led to believe that the Democratic party could be trusted with the work of retrenchment and reform, have been cruelly undeceived by the caucus of the Democratic members of the House of Representatives lately held at Washington.

That caucus, comprising about eighty Democratic members of the House, by a large and decisive majority, chose FERNANDO WOOD, of New York, as their candidate for Speaker. All the really able men of that party, such as COX, BECK, NIBLACK and ELDRIDGE, were set aside, and this man, possessing not a particle of statesmanlike ability, was selected as the representative man of the party in the United States.

Mr. WOOD, aside from the well-known bad character which he bears in New York, voted for the increased and back-pay in the last Congress, took the money, and intends to hold on to it. The party has, therefore, formally and emphatically indorsed the back-pay steal, and put itself forward as its advocate and defender. And that, be it understood, not solely by its support of FERNANDO Wood, but by its direct refusal, in caucus, to adopt a resolution against back-pay offered by Mr. COX. The indignation of the Democratic members was so great against the latter gentleman for offering that resolution that he was compelled, with shame and confusion of face, to withdraw it.

This is the first time, we believe, in the history of American politics, that a party has put itself forward as the endorser of corruptness and extravagance. The Democratic party, we admit, is the life defender of such a disgraceful thing as the backpay raid on the Treasury, but it has always, hitherto concealed, its support of such things under various shams and disguises. It is a good thing for the country, perhaps, that this position has been so openly taken; but the act is none the less shameful.

FERNANDO WOOD has always been identified as the embodiment of the very worst side of Democratic politics in the City of New York. He has not robbed openly, like TWEED, but he has always been hand-and-glove with the men who surrounded TWEED, and who, under Democratic rule, came very near plunging the city into hopeless bankruptcy. He is the direct representative, in the House, of the voters who have stood by Tammany, through evil and through good report, and now he has been voluntarily and almost spontaneously elevated, by the Democratic members of the House, to the front rank as the foremost man of all the Democratic world. We have no right, of course, to object to this new freak of the party, in showing itself undisguised, as it really is, and not under false guises, as heretofore: but, while we recognize the right of the party to make itself as odious as it pleases, we cannot avoid the duty of calling attention to this sudden and rather unexpected rally of the once powerful Democratic party around the stand ard of corruption and extravagance.

Let the people of the country take warning in time. What has been done, in this instance, is a sure token of what the party will do if it ever attains to power again. If that power is ever given to it again, the people cannot complain that they were kept in ignorance of its designs. The restoration of the Democracy, if it ever occurs, means the rule of FERNANDO WOOD, JOHN MORRISSEY and the whole horde of kindred companions. TWEED has been sent to the penitentiary; but a Democratic Governor can pardon him, and the Democrats of New York can elect him to Congress to keep company with FERNANDO WOOD, just as they elected him to the State Senate in 1871, with all his sins upon his head. The Southern Democrats have resumed their old lead in the party. In the old days, when they ruled the nation as well as the party, they kept the latter together by the cohesive force of the public plunder; and plunder is the one grand object ahead, the hope of attaining which has bound the same elements together again.

### THE PRESIDENT'S MESSAGE.

Although the President's Message to Congress, printed herewith, is considerably lengthier than any of his previous annual communications to that body, it has many features in common with them; particularly as regards the element of simplicity, in the sense of clearness, directness, and the capacity for taking firm and vital hold of the dominant questions of the time.

The Message embraces a multiplicity of topics, and on all of them the President, as is his wont, speaks with the straightforwardness of a man who possesses the courage of his convictions—an example which is always worthy of imitation.

With most of its recommendations we cordially agree. We cannot, however, more than partially indorse its financial propositions. We fully recognize the necessity of an evener balancing of receipts and expenditures, but we doubt whether either the President or Congress is capable of entirely comprehending the situation in all its bearings; and if the latter should attempt to treat the patient without a clear understanding of the disorder, the result is a good deal more likely to be harmful than beneficial. We fail to see how free banking would help to bring us nearer to a specie basis. We hold that one of the most dangerous conditions in which the country can be placed is when the money-lenders have more funds on hand than legitimate borrowers require for their business; and we think it is an open question whether the greater part of the deplorable extravagances, embezzlements, defalcations and corrupt practices which stain our current history, do not flow from the same source—cheap money easily obtained. The country has suffered enough from speculative rascality and the creation of fictitious values.

On the Cuban question the Message presents a bold, yet humane front, and shows that the government may be fully relied on to do all that is required in enforcing from other nations a proper regard for our honor and interests.

The recommendations of the Message with respect to an amendment of the existing method of electing the President and Vice President of the United States, meet our hearty approval, as do also its suggestions concerning the desirability of so amending the organic law as to enable the Executive to approve of so much of any measure passed by Congress as his judgment dictates, without being compelled to approve the whole. The necessity of this is apparent. Heretofore, whenever it was sought to pass a measure which could not be carried through in any other form, it has been the invariable custom to tack it on to some bill that could not be defeated without great injury to the interests and welfare of the country at large, and so force its passage. Some of the worst schemes—including the back-salary bill—which have disgraced Congress, have been pushed through in this manner, by being attached to the general appropriation bill; thus compelling the Executive to give his assent to an odious measure, or else defeat the entire bill and obstruct the operations of the legitimate functions of the Government. The adoption of such a reform as the President proposes, would obviate the entire difficulty.

The recommendations of the Message with regard to the national revenues, to the question of allegiance, to the revival of our shipping interests, cheap transportation, and the numerous other matters embraced, are important and should receive careful consideration; while its kindly references to the South, its brave request for enlarged civil rights for colored citizens, and its pithy inculcation of the necessity of public retrenchment and economy, will further commend it to the general favor of all classes and conditions of people.

### LIGHT FROM THE PAST.

The German Society in Philadelphia has lately come into possession of a book which forms an interesting addition to its library. As a work illustrating the history of German-American culture the volume is both curious and valuable. It is, according to the Philadelphia *Demokrat*, the first book printed in America in the German character, and first appeared in 1739 from the press of CHRISTOPH SAUER in Germantown. The title is highly mystical and not easily rendered into English precisely answering to the original German: *Zion's Hill of Frankincense or Mountain of Myrrh, wherein are to be found all sorts of delight, some and fragrant Incense, prepared according to the Apothecary's Art; consisting in the manifold Love-Exercises and operations of souls sanctified to God, etc.* This will suffice. The volume is dedicated "to all in the wilderness cooing and lonely turtle doves and the spiritual harp music in the divers seasons of Divine visitation." It is a book of seven hundred and ninety pages, and is a collection of hymns. The compiler of the volume, who has included in it some of his own compositions, was CONRAD BEISSEL, the originator of the sect of "Saturday Christians," and the founder of the Protestant monastic or semi-monastic establishment of Ephrata, in Lancaster county. He may fairly be regarded with some interest by all Americans as probably the first genuine Christian hermit of North America, he having retired to a cave in the Pennsylvania woods to live a devout life before founding the religious society just named.

For another reason CONRAD BEISSEL and his society are no iceable, as the *Demokrat* remarks. With them the printing of German books on this side of the Atlantic began. In the year 1730 Benjamin Franklin printed for them a collection of hymns—"Divine Strains of Love and Praise,"—and in 1732 and in 1736 he printed for them either other hymn books or new editions of the first. The Roman character was used in these books. In 1738 CHRISTOPH SAUER, of Germantown, imported from Europe a press and German types, and the first commission he received came from Ephrata, that is, to print the book named above, "Zion's Hill of Frankincense." Some years later, the Protestant monks at Ephrata set up a printing press of their own, and thus did much to supply with religious reading the pious Germans of Eastern Pennsylvania. Whoever has visited old German families in Berks, Lebanon, or Lancaster county must often have met with volumes of mystical piety from the Ephrata press. They are occasionally much valued as heirlooms. The old Ephrata printing press has been for a year now in the Historical library of the German Society in Philadelphia, where of course it will be carefully preserved as an interesting relic of the past.

### PERSONAL.

The daughter of Senator Carl Schurz is to be married to Mr. Boker, of Bavaria. The wedding will take place in Washington.

The American officers, Stone and Loring, in the service of the Egyptian Viceroy, have been promoted to the rank of major general.

The brave and loyal, but eccentric "Billy" Crutchfield, M. C. for the Third district of Tennessee, has taken with him to Washington a dozen walking-sticks, cut on the battle-field of Chickamauga.

The personal property of the late Jesse R. Grant, father of the President, amounted to $7,621 21, mostly notes, an inventory of which was filed in the Covington county clerk's office November 25, by the administrator.

Some of the Southern papers are discussing the propriety of having the next President come from their parts of the country, and Alexander H. Stephens, of Georgia, seems to have been mutually agreed upon as a suitable candidate.

The discovery of a new Swedish nightingale is announced. Martha Eriksson, a servant girl of Stockholm, is about to proceed to Paris for education. She is said to have a marvelous voice, and already figures in print as the "future rival of Christine Nilsson."

What is fame, any way? The other night Mr. Sumner, having occasion to attend a social meeting at the Church of the Disciples, in Boston, took a street car, and during the ride inquired of a gentleman the way to the church. The man informed him, and then asked Mr. Sumner *if he lived in Boston?*

Miss Lucy Langdon Nowell of Alfred, Me., the woman who was to be tenderly borne to Philadelphia to celebrate the coming Centennial Exposition, having been born July 4, 1776, very inconsiderately and selfishly died at her home in Massachusetts the other day. With her, so far as is known, perishes the last of all the babies whose natal somersaults mingled with the wild clangor of Independence bells.

An amusing incident happened at Washington on Monday, in connection with a member of Congress who arrived by the Baltimore and Potomac Railroad, with his family, including the baby. In the hurry of leaving the cars the baby was forgotten, and was not thought of until after the arrival at the hotel, where there was considerable excitement, which was not quieted until the little one was discovered escorted in the sleeping car, where it had been left.

In 1854 and 1855 the leading men in the Senate of the United States were Seward, Chase, Hale, Collamer, Hunter, of Va.; Mason, of Va.; Slidell, of La.; Bell, of Tenn., and Crittenden, of Ky. They are all dead. What changes are wrought in twenty years! The only men of prominence who were in the Senate then and now, and have been continued to the present time, are Charles Sumner and his colleague, Henry Wilson. With these exceptions the Senate of 1854 and the Senate of the anti-Nebraska excitement is gone.

The Titusville *Courier*, says: There are a great many men at work in the Butler oil field, who have for the past five months received very little or no money at all. Some of the men went from this section down to the lower oil field months ago to obtain employment, and have been at work there ever since, but have not got their wages. Their families are now suffering for want of the necessaries of life. The outlook for these people is very gloomy. They have a long, cold winter before them, and there is not the least prospect that the times will be better, or that money will be any more plenty than it is now. Oil is down to an exceedingly low figure, with the prospect that in a short time it cannot be sold at any price. The end of this must be bankruptcy for many producers, and distress and want for hundreds of workingmen who have in years past been enabled to make a comfortable living for themselves and family.

### THE CUBAN TROUBLE.

#### Our Relations with Spain—A Sketch of the Proceedings.

(From the Washington Republican, Nov. 29.)

The diplomatic situation last night promised peace as the result of the negotiations between the United States and Spain regarding the case of the Virginius. At 8 o'clock in the evening Admiral Polo called upon Secretary Fish, and grasping him warmly by the hand, remarked: "Thank God, everything is all right." He subsequently read portions of a dispatch which had been received by him from Madrid, announcing the acceptance by President Castelar of the full terms of our demand for reparation. No other result than this has been expected from the outset, but surrounded, as Castelar has been and still is, by influences which demanded delay in the settlement of the pending difficulties, the promptness with which he has yielded the acceptance is gratifying. It is received by this government most cordially as convincing evidence of the determination of the young Republic of Spain to place itself immediately upon record as the advocate of just and equitable relations between the great treaty-making powers of the world. As long ago as the 19th instant the *Republican* printed assurances of this result. At that time rumors of war were rife, and the dispatches from Madrid were burdened with tales, not altogether sensational, of warlike demonstrations by the Spanish people; but in the face of these, including, as they did, a threat on the 16th by the Madrid mob against the United States legation, the Castelar government consistently proceeded to execute its intention to yield an honest acceptance of our demands.

The negotiations preceding the assurance of peace given by Admiral Polo last night have been characterized by the most serious desire on both sides to reach an amicable settlement. The demands made by this government were, as previously stated in the *Republican*:

First. The surrender of the Virginius to the United States authorities, the restoration of her flag to her masts, and a salute to the United States colors as they are raised by Spanish men-of-war.

Second. The release of the surviving members of the Virginius' crew.

Third. Indemnification for personal losses to the American citizens and their heirs who were either the victims of or sufferers by the outrage in the capture of the Virginius and the subsequent slaughter of a portion of her crew.

Fourth. The punishment of the persons engaged in the Santiago slaughter.

The point embraced in the first demand was based upon the assumption, persistently maintained throughout the controversy, that the Virginius was *prima facie* an American vessel. In other words, it was held that inasmuch as she carried an American flag, was possessed of an American register, and had last sailed under American papers, the Spanish government had no right to interfere with her property upon the high seas. It was admitted that if she had been captured or overhauled in Spanish waters, the case would have presented a different aspect; but it now seems evident that her commander carefully avoided entering Spanish waters, because, no doubt, he felt the necessity of the protection which the flag he carried accorded to him while the vessel remained upon the high seas. It was further held that a submission by this Government to the interference with the Virginius would be a virtual abandonment of our rights under treaty stipulations which prohibit the right of search. When this point was submitted this Government stipulated that a definite reply should be made on the 26th instant. The intimation of this stipulation was *virtually* that relations would cease between the two Governments on that date unless a definite reply was previously received. The Spanish Government replied that having no information regarding the character of the Virginius except that which proved her to be the property of fillibustering agents of the Cuban insurgents they could not recognize her as an American vessel. At this juncture the situation was imminently grave, and the serious results threatened were only relieved by the assurance of the Spanish Government that it was anxious to preserve amicable relations, notwithstanding its belief that the Virginius was not entitled to the protection of the United States. Admiral Polo, the Spanish Minister, being convinced from the official records placed before him by this Government that the registry of the Virginius was correct at the time of her capture, and that she was entitled thereby, *prima facie*, to carry the American flag, *probably* advised his government to accept the terms offered. The Spanish Government then proposed that the time for a definite answer should be extended, and that in return for the favor of such an extension a recognition of the Virginius as *prima facie* an American vessel was accorded. Here the prospects of peace, so far as diplomacy can secure it, began. The admission of the *prima facie* case was all that the United States required as a basis on which to rest a demand for reparation. The extension of time was consequently agreed to. The second point, as well as the third and fourth, were then readily accorded as the natural consequence of this admission. It will be readily perceived that this Government gained such an advantage by this admission as to preclude the introduction of evidence showing the equity of the Spanish case or any proof to show that she was not entitled to American protection.

In this connection, it is proper to add that the release of the survivors of the slaughter includes the release of British as well as American subjects. Although the protests of the British naval officer was received in due time by the butcher Burriel, Admiral Polo signed Jovellar, it is not officially known here that any subsequent action has been taken by Great Britain except to increase the number of her gunboats in Cuban waters. It seems plain from this that the English Government has cautiously avoided the rent of the negotiations between Spain and the United States, and undoubtedly was in readiness at any time to take advantage of any contingency that might arise from which she could gain advantage. The interest naturally felt by her in the probability of war between two republics may be accepted as an explanation of her course.

At no time during the negotiation was the idea of arbitration entertained except as applicable to the question of indemnity mentioned in the third point. This Government held that the affront received by it was of such a character as not to admit of interference by outside parties. It was held, in other words, that the affront was akin to an insult placed upon one man by another, of a kind which honor demanded should be instantly resented. The arbitration of the question of indemnity is therefore yet to be settled, and will, as stated, be applied only to the losses in failing by the victims and sufferers by the outrage and slaughter.

Having completed the preliminary negotiations, the details of which are preserved in the form of lengthy correspondence, it remains only for it now becomes the duty of the two governments to put them into the more substantial and definite shape of an agreement or protocol. This will be done as rapidly as the circumstances of the case will allow. What length of time may be consumed in the work is, of course, a matter of conjecture. It is therefore impossible to state with any certainty at what time the execution of the agreement will occur. Any statement that may be made regarding the exact date of the return of the Virginius and the release of the prisoners will consequently be unauthoritative.

Regarding the punishment of butcher Burriel and his savage associates, it may be said that this Government has never urged his surrender to it for that purpose. Being Spanish subjects, and the crimes of which they stand accused having been committed on Spanish soil, they are amenable only to Spanish law. The United States, as well as every other great treaty-making power of the world, has always held this to be an inviolable principle. The Spanish government will therefore be proceed in its own way to fulfill its promise that they shall be punished for whatever violation of Spanish law they may be found guilty of.

The idea prevails that the emancipation of the slaves on the island of Cuba was one of our demands. Allusion may have been made in the correspondence to the failure of the Spanish government to carry out the promise of emancipation, but it is known that Castelar, thorough Republican as he is, is as earnestly in favor of emancipation as we are. While it may be insisted upon as a guarantee for future peace, it is certain that it has not been put forward as among the original points of our demand.

It must be admitted, in view of unofficial information which we print in our telegraphic columns, that this satisfactory diplomatic conclusion of the case does not after all conclude it. The strength of the Castelar government is to be tested now, and the result, it is feared, will be its overthrow. But under any circumstances the United States will proceed with whatever resources it may have at its command to compel the *Spaniards as a people* to yield the full reparation of the agreement which has been reached. The work in the navy yards, and the general preparation for serious results will consequently continue, and the people may rest assured that when Congress meets everything will be in readiness for the most emergent contingencies.

### THE NEW CONSTITUTION.

#### Opinions of the Press.

The Wilkesbarre *Daily Record of the Times*—in which paper Mr. Palmer, of the Convention, is spreading himself in defense of the Constitution—remarks that "instead of amending the Constitution the Convention made a code of laws unchangeable for five years. New, untried, crude, so disjointed that no two lawyers agree on its construction as a whole, covering up what reform in legislation the people demanded by a mass of new laws which nobody asked for. Why should not the people hesitate to adopt, and ask time for reflection? The best legal minds in the State say it is hasty, ill-conceived and worse expressed, likely to lead to great confusion, and to require a century of Supreme Court decisions to explain and settle it."

The Harrisburg *Telegraph* says: "The assertion has been going the rounds of the papers advocating the adoption of the new Constitution, that all but four of the members of the Convention had signed the Constitution. This is not so. From the very best authority we learn, that out of the whole membership, consisting of *one hundred and thirty-three*, but NINETY-TWO have signed it, FORTY-ONE positively refusing to do so. It will be seen that *nearly one-third* of the men who framed the New Constitution, after looking over their work, condemn it."

The Somerset *Herald*, commenting upon the text of sections one and two article nine of the Constitution, says: "It follows therefore, if this new Constitution is adopted, the act of Assembly that now exempts all real estate in this Commonwealth from State taxes is not only *repealed* but no new law exempting it *can ever again be enacted*. Demagogues may declaim, and cunning lawyers may twist, and construe and pervert the language of these two sections, but it still must remain clear that they wipe out the present law exempting real estate from taxation, and positively prohibit a similar law from ever being enacted. Therefore the owner of real estate who votes for the new Constitution, votes to restore taxes upon it for State purposes, *from which it can never be exempted by law.*"

The Selinsgrove *Times*, the only Democratic paper in Snyder county, has been counting up the cost which the new Constitution, in case it is adopted, will entail upon the taxpayers at large. Here is the result as published in the *Times* of this week. It is an item in which every taxpayer is interested. The *Times* says:

"There are 66 counties in the State. In 20 of these counties the new Constitution positively fixes 40 courts. Only 31 more than there are in the whole State now!—there being now only 28 in all. These 26 counties are the ones that have 40,000 population or over. Then there remain 40 counties yet to be provided, and it is safe to say that in these 40 counties no less than 31 more courts will be established, thus making at least 80 courts in the State in place of the 28 only we have now. In Luzerne, Allegheny and Philadelphia six separate Orphans' Courts are positively established, and in every other county in the State these courts may be established. All these courts shall have one learned Judge, but may have more. These are serious points for tax-payers to look at. In these degenerate days of office-hunting it will not be long until we shall have 150 Judges in the State at a salary of $4,000, and may be more. This is a "reformation" that will make many new backaches and increase the sweat of the laboring tax-payers. Look at it, farmers! What a row of new offices for the lawyers and politicians! Can it be that men need any further argument than these few facts we here present. These are solemn, earnest facts. Read and be convinced of these facts. Look at the Constitution itself. Don't believe us, but look at it for yourselves.

### GENERAL AND PARTICULAR.

A rich vein of gold has been discovered near Rome, Georgia.

Judge Noah Davis is a just man; and yet the result of Tweed's trial was a cell.

A new machine for stripping bark from wood has been invented. It does the work of ten men.

Chicago is to be roofed in. That is to say, they are ceiling for the establishment of a home for fallen men.

A gushing writer who must have been taking a turn at a cotton-gin, speaks of the "intoxication of labor."

The oyster trade feels the hard times very keenly; and if you touch an oyster you make Baltimore squirm.

The removal of the war cloud ought to assure a better state of things in Cuba; if not a free government there.

A skull completely encrusted with silver ore has been exhumed in Nevada from a depth of five hundred feet.

Reports from China indicate a deficient crop of paddy in that country. The crop in Ireland, however, is abundant.

Chicago admits a decline in real estate, but attributes it largely to a decline of twenty-five per cent. in building materials.

Somebody thinks General Butler would have made a great actor. Why? Because he occasionally "plays the devil?"

The crisis of 1857 brought about a shortening of credits, and if that of 1873 shall do the same a great advantage will be gained.

The Chicago Architectural Iron Works have the contract to supply the iron needed in the construction of the San Francisco City Hall and Hall of Records.

"Yes, sir, when a man in Louisiana finds a stranger in his hog-pen he has a right to shoot that stranger down," is the decision of a Louisiana judge.

In some parts of the West wild mallard ducks are so plenty, and the sportsmen so successful, that they (the birds, not the sportsmen,) are sold for ten cents each.

White Tweed was in the Tombs it might well have been said:

"The Tombs has eloquence; its lectures teach
In silence louder than divines can preach."

Professor Proctor, the eminent astronomer, insists that life exists on some of the planets. In Mars, he says, every feature with which the earth is endowed may be discovered.

Supervising Architect Mullet says that the eight hour law has cost the government "millions of dollars, without benefiting the mechanic or laborer in the slightest degree."

A proposition is about to be submitted to the leading railroad companies which contemplates the payment of freights in kind, so many bushels of wheat, or tons of coal per thousand.

The census of Baltimore, just completed by the municipal authority, as compared with the city census taken in 1870, shows a total increase in population of 19,828, and an aggregate of 302,893.

No more trouble about that "annexen" business down at Boston. The Supreme Court has affirmed the constitutionality of the votes by which the outlying towns cast in their fortunes with the hub.

The Attorney General of North Carolina has given an opinion that the injunction suits of the bondholders do not prevent the Treasurer from paying out money from the treasury on proper warrants from the Auditor.

A correspondent of a Kentucky paper recommends the people of the South to starve out the people of the North, by refusing to sell their cotton and tobacco. The paper don't say whether he is insane or only an ass.

A little stealing is a dangerous part,
But stealing largely is a noble art;
'Tis mean to rob a henroost of a hen,
But stealing thousands makes us gentlemen.

Owing to the scarcity of money out in Missouri, pig lead promises to take its place to some extent as a currency medium. Some merchants are taking it for goods as well as exchanging their bills upon some of the companies for it.

The engineers of the Lake Survey have suspended active operations for the season. The survey of Lake Superior, the St. Mary's river, Green Bay, Lakes Huron, Erie and St. Clair, the Detroit and St. Clair rivers, and a good part of Lake Michigan has been finished.

Attendance upon schools is more general in the Sandwich Islands than anywhere else in the world. Out of a school population of 8,991, (6 to 15 years of age) 8,287 are in actual attendance at the 9,458 schools. Scarcely a Hawaiian can be found who is unable to read and write.

Under the general reduction of the hours of labor, a western lecturer announces that he has reduced his time from an hour and a half to an hour and a quarter. The idea is an excellent one, and might be extended advantageously to other practitioners of lingual industry.

Proof enough. In a Minnesota town, one evening last week, a spiritualistic lecturer, seeing a lady in mourning about to leave the hall, called her back to inform her that the spirit of her husband was present. The lady had no doubt on the subject, as her husband was quietly waiting for her at the door.

Orange county butter had a reputation one hundred years ago, as appears from the following advertisement, which appeared in Zenger's New York "Weekly Journal" of November 4, 1776: "To be sold by Peter Lynch, near der Hutgen's Brewhouse, very good Orange Butter. It is excellent for Gentlewomen to comb their hair with."

WHILE on the Peninsula during the war, an officer came across a private belonging to one of the most predatory companies of the Irish Brigade, with the lifeless bodies of a goose and hen, tied together by the legs, dangling from his musket. "Where did you steal those, you rascal?" "Faith, I was marching along with Color-Sergeant Maguire, and the goose—bad cess to it!—came out and hissed the American flag." "But the hen, sir; how about the hen?" "The hin, bless ye, was in bad company, and laying eggs for the rebels."

THE Yale College Expedition to the Rocky Mountains, during last summer, is said to have been rich in scientific results. A number of the specimens of fossil remains are of the intermediate forms about which there is such a strong difference of opinion in the scientific world. Whether they are or are not steps in the evolution of higher animal forms, they will prove of interest because of the silent testimony they may possibly be made to bear in settlement of the vexed question.

#### The Human Kitchen and its Dumb Waiters.

The body is supplied with ailment by vessels which connect the stomach and its auxiliaries with the nervous system, and, so to speak, perform the office of dumb waiters in a restaurant. In other words, these media of communication between the animal kitchen and its dependants supply to each member and organ, near or remote, the quantity and kind of sustenance required to keep it going. When the stomach is derelict in its duty, or the dumb waiters incorrectly constructed, it is the peculiar province of Hostetter's Celebrated Stomach Bitters to strengthen and regulate them. Hence its marvellous cures of chronic indigestion, and the emaciation, debility and languor which are generally its concomitants. It is, moreover, a powerful alterative and promoter of the rapidity with which it checks irregularities of the liver and bowels, and braces and invigorates the nervous system, is a marvel, not only to the general public, but to professional men.


DRY GOODS.

McKEE'S.

THE

Great Cash Sale!

OF

DRY GOODS,

AT

*Panic Prices,*

STILL CONTINUES.

Greater Reductions.

Real Bargains.

A. D. McKEE,

No. 59 Market Street,

BARKER'S OLD ESTABLISHMENT.

Jas. Caldwell & Co.

*Have just received and are now offering the most complete*

Stock of Medium and Fine

Dress Goods

*On Exhibition in this Market.*

Bonnet, Ponson, Tapasier and Bellon's

BLACK SILK.

CHENEY BROTHERS' CELEBRATED

*AMERICAN SILK,*

*In Black and Cloth Shades.*

All the New Shades in PLAIN SILKS for Suits and

## FINANCE AND TRADE

TUESDAY EVENING, December 2, 1873.

The immediate condition of the money market of Pittsburgh is such as to cause very little encouragement to casual observers. Money is scarce and rates are high, borrowers are numerous and lenders are few. Confidence is impaired and questionable transactions are unpleasantly numerous;—and yet for all this there is room for cheerful anticipations.

The whole country is now virtually waiting for the markets to touch bottom. Capitalists and manufacturers are everywhere waiting to obtain labor and materials at the lowest possible rates, yet it is not cheapness which they desire so much as stability. They want some assurance that the goods manufactured at winter's prices for the spring trade will not be sacrificed by any future glut or fall in prices.

This is what is the matter with industry at the present time. Convince the manufacturers that there will be no further decline in prices, and a thousand mills and furnaces and factories in this and other cities will soon start up at full capacity of production, making goods to supply the demand which will then take place as a natural consequence. Stability and assurance that prices will not further decline are the only elements of future business prosperity needed. The volume of the currency, the rate of taxation, the tariff, specie payments, and all kindred topics are but collateral to the great question of stability.

The following important construction of the bankrupt act, defining the jurisdiction of State and Federal courts was lately rendered in Richmond: In the United States Circuit Court in the cases of George W. Dillard and other bankrupts, Judge H. L. Bond rendered a most important decision. The creditors having docketed judgment, obtained degrees in the State court directing the sale of Dillard's property. Afterwards Dillard filed a petition in bankruptcy and claimed the homestead exemption of $2,000, which exemption was allowed in the United States District Court by Judge Underwood. The creditors then carried the case before Judge Bond by petition, and he decided the following points, which entirely reverse the ruling of Judge Underwood:

1. When suits are pending in State courts before the commencement of bankruptcy proceedings, if there be no suggestion of fraud, and no interests of the general creditors will be prejudiced, the bankruptcy court ought not to interfere with the jurisdiction of the State court.

2. When the bankrupt has made a deed of trust to secure creditors he is not entitled to any exemption out of the property conveyed until the deed is satisfied, or adjudged fraudulent as to other creditors, by the State court.

3. When the proceedings in bankruptcy were commenced before the passage of the amendatory act of March 3, 1873, the bankrupt is entitled to such exemption only as allowed by the laws existing at the time the proceedings commenced.

4. The amendatory act, so far as it is declatory of the intentions of the act of 1867, is void.

5. The rights of the bankrupt and the creditors are fixed according to the laws in force when the bankruptcy proceedings commenced; and no subsequent legislation can affect them.

—Robinson Bros., bankers, Fourth avenue, furnish the following report of active stocks at the Philadelphia Board:

| | |
|---|---|
| Penns. R. R. | 44¾ |
| Penns. Scrip | 92¾ |
| Reading | 93¼ |
| United Co's. | 115 |
| Oil Creek | 18 |
| Lehigh Valley | 57¾ |
| A. V. R. R. 7-30 | 87 |
| Central Trans. | 39 |
| Empire do | 50 |
| Pitts., Cin. & P. Trans. | 65¾ |

—The following table shows the prices of railroad stocks, gold, etc., at the various sessions of the New York Stock Exchange during the day, furnished by the Gold and Stock Telegraph Company, corner of Fourth avenue and Wood streets:

| December 2, 1873. | 10:30 A.M. | 11:30 A.M. | 12:30 P.M. | 1:30 P.M. | 2:30 P.M. | 3:00 P.M. |
|---|---|---|---|---|---|---|
| Gold | 108¾ | 108¾ | 108¾ | 108¾ | 109¼ | 109¼ |
| Canton | 57 | 57 | 57 | 57 | 57 | 57 |
| Western Union Tele's | 68½ | 69 | 69 | 68¾ | 68¾ | 69 |
| Quicksilver | 37 | 37 | 37 | 37 | 37 | 37 |
| Pacific Mail | 33 | 33¾ | 33¾ | 33¾ | 34 | 33¾ |
| Adams Express | 64 | 64 | 64 | 64 | 64 | 64 |
| Wells Fargo Express | 64 | 64 | 64 | 64 | 64 | 64 |
| American Express | 56 | 56 | 56 | 56 | 56 | 56 |
| United States Express | 110 | 110 | 110 | 110 | 110 | 110 |
| New York Central | 91 | 91¾ | 91¾ | 91¾ | 91¾ | 91¾ |
| Erie | 46¾ | 46¾ | 47 | 46¾ | 46¾ | 46¾ |
| Michigan Central | 79 | 79¾ | 79 | 79 | 79¼ | 79¼ |
| Michigan Southern | 79¾ | 80 | 80 | 79¾ | 80 | 80 |
| Illinois Central | 97 | 97 | 97 | 97 | 97 | 97 |
| Cleveland & Pittsburgh | 88 | 88 | 88 | 88 | 88 | 88 |
| Chicago & Northwestern | 48¾ | 48¾ | 49 | 48¾ | 48¾ | 48¾ |
| Do preferred | 82 | 82 | 82 | 82 | 82 | 82 |
| Rock Island | 93¾ | 94¼ | 93¾ | 93¾ | 93¾ | 93¾ |
| St. Paul | 30 | 30¼ | 30¼ | 30¼ | 30¼ | 30¼ |
| Do preferred | 67¾ | 67¾ | 67¾ | 68 | 68¾ | 67¾ |
| Wabash | 47¾ | 47¾ | 48 | 48 | 48¾ | 47¾ |
| Fort Wayne | 88 | 88 | 88 | 88 | 88 | 88 |
| Ohio and Mississippi | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ |
| Union Pacific | 36¾ | 36¾ | 36¾ | 36¾ | 36¾ | 36¾ |
| Chicago and Alton | 103 | 103 | 103 | 103 | 103 | 103 |
| Boston, Hartf'd and Erie | 1¾ | 1¾ | 1¾ | 1¾ | 1¾ | 1¾ |
| Harlem | 114 | 114 | 114 | 114 | 114 | 114 |

—The following are the quotations for Government and State bonds received by wire from New York to-day:

| | 1 Morn. | Noon. | Evening. |
|---|---|---|---|
| 1881, coupons | 116¾ | 116½ | 117 |
| 5-20s, 1862 | 110¾ | 110¾ | 110¾ |
| 5-20s, 1864 | 111 | 111 | 111¾ |
| 5-20s, 1865 | 111¾ | 111¾ | 111¾ |
| 5-20s, new | 115¾ | 115¾ | 115¾ |
| 5-20s, 1867 | 115¾ | 116¾ | 117¼ |
| 5-20s, 1868 | 116¼ | 116¼ | 116¼ |
| 10-40s | 108 | 108¾ | 109 |
| 10-40s, coupons | 108¾ | 109¼ | 109¾ |
| Currency 6s | 109 | 109¼ | 109¾ |
| New 5s | 109¾ | 109¾ | 109¾ |
| STATE BONDS. | | | |
| Tennessees | — | 73 | 73 |
| Tennessees, new | — | 73 | 73¼ |
| South Carolinas, 1869 | — | — | 9 |
| Missouri 6s | — | 93¼ | 93 |

### PRODUCE AND GENERAL MARKETS.

OFFICE OF THE DAILY COMMERCIAL, TUESDAY, December 2, 1873.

The receipts by river and rail the past twenty-four hours indicate the following as the supply of the leading commodities for this market:

| | | | |
|---|---|---|---|
| Flour, bbls | 2146 | Corn, sacks | 732 |
| Wheat, sacks | 300 | Hay, bales | 586 |
| Barley, sacks | 360 | Cheese, boxes | 253 |
| Rye, sacks | 360 | Bacon, pcs | 5,000 |
| Apples, bbls | 701 | Bacon, lbs | 50 |
| Butter, pkgs | 83 | | |

As will be seen from the above the receipts are more liberal. The market was slightly more active to-day, with a better feeling in the different branches.

FLOUR.—The demand was more active, and the number of sales were greatly increased in consequence of orders from country dealers. The export demand has not, as yet, diminished, as many of our millers continue to ship to the seaboard. The season for pork packing among our farmers having now arrived, the demand for cured meats has fallen off greatly. The receipts by dealers is ample to meet the requirements of the trade, which is usually dull after the season. Produce.—The market is literally supplied with all kinds of produce, but the demand, which is always limited at this season, is truly up to the average. An early improvement is anticipated as the holidays approach.

The following will indicate the state of trade in detail in our city markets, together with the latest quotations for the leading commodities from store:

APPLES.—As will be seen the receipts are larger. The demand continues moderate, and our prices are without change. We note sales at $2 25@3 50 ₱ bbl for prime to choice, and $2@2 50 for fair to common.

APPLES.—The receipts continue moderate and with a fair demand with a fair demand prices are steady at $2@3 50 for prime to choice, and $2@2 50 for fair to good ₱ the barrel.

APPLE BUTTER.—The market is quiet, with a full supply in store; regular sales are made at from 6@ to 7c per gallon.

ASHES.—The market continues quiet, with but little doing. The nominal rates are: Soda Ash, common, 3½@4c; refined, 5@5½c. Pitts Pearl Ash: Pearl 10@12c. Arsenic 6@6½c. Black Lead 5c.;

BARK.—Refined 35@38 ₱ ton.

ALES.—The market is firm, with a fair demand. The card prices are as follows: X ₱ ½ bbl; XX, $9; India ale $10 ₱ bbl; Best English, in kilderkins of 22 gals, $22.50@24; bbls, 44 gals, $42.25@44 bbls, 66 gals, $62.50@65; in cases, bottled, $30@35; Wm. Youngms' India pale ale in cases of 2 doz bottles, $3 ₱ doz; Root, Youngs of sparkling ale $3 ₱ doz; Guinness' stouts, bottled, $3 ₱ doz; Burton, $3 ₱ doz; Cantrell & Cochrane's ginger ale $2 25 ₱ doz; Caswells, Haxard & Co's ginger ale $1 75 ₱ doz.

BUCKWHEAT FLOUR.—The market continues quiet and prices are steady; sales at 4½c per lb.

BAKERS' BAKING POWDERS.—Market steady; sales per doz ₱ can, $1.60; ₱ ½ do ₱ $3 00; 1 ₱ do ₱ $5 50; 5 lb cans, $25 00 per dozen.

BUTTER.—There is no change to note for this article since yesterday, and the demand continues steady for the better grades, but dull for the common article.

BROOM CORN.—Market quiet with sales red and red topped 6¼@6½c; fair to good green 7¼@8¾c. Hurl 9¼@10c per lb.

BEANS.—The supply was fully up to the demand. Prices are without change, with sales in a regular way at $2 20@2 25 per bushel for medium and $2 50@2 75 for Navy.

BACON AND PROVISIONS.—The market continues steady with a fair trade demand. Prices, which are now lower than at any time this year, are firm. The card rates are as follows: Extra sugar cured hams, 13½c; sugar cured plain hams, 13c; breakfast bacon 13½c; dried beef, 8, 11, 13½c; beef tongues $12@20 per dozen; 10 sides 8½c; 40 rib 9c; clear 9¼; mess pork $13 00 per bbl; ham sausage 10c; lard, refined, tierces, 9c; bar barrels 9½c; bucketed 9¾c; in 5 gallon cans 10c; in 3 gallon cadies 11½c; in pails 12c; in six lb pails 12½c per lb.

CARBON OIL.—The market continues dull with prices tending downward. Sales at the works P. O. B. on cars 16½@16¾c per gallon, and the usual advance for small lots.

CANNED GOODS.—Moderately active, but prices are steady. Tomatoes are cheaper now than they have been at any time this year. Peaches have also declined, while Wineapple corn is still holding its own. Tomatoes are being sold in 3 pound cans by the way at $2 25 and $2 30 per doz for 3 ₱ lots.

CHEESE.—The market is moderately active, with a good demand, and the stock on hand is liberal. The card rates are Young America 12c; new cheese 11c; New York Goshen 15½@16c; Limburger 12½@13c; factory, September make 14@15c; sweitzer 16@16c.

CRACKERS.—In good supply with sales at 6@7 per lb.

CRANBERRIES.—The current rates are $19 to $18 per bbl; $8 00 to $6 per box.

COMMERCIAL'S DYE.—Beckers report sales at $7 00@8 per case of four dozen packages.

CORN MEAL.—We have no change to note in prices. The supply is fully equal to all demands. The ruling quotation is $30 per ton for unbolted meal; in a small way from store bolted meal commands $1 60 per 100 lbs.

CRACKERS.—The demand has improved. Dealers appear well pleased with the situation. Prices for the following grades remain firm but unchanged. We quote: Lemon cream 12@13c; ginger snaps 12½c; oyster crackers 10; soda crackers 10; sugar crackers 9½c; butter crackers 10; water do 7½c ₱ lb.

CANDY.—We have nothing new to report in regard to this article. Prices were as follows: Bigelow's Phœnix $9 00@9 50; Louisville $2 30@3 50; Rose dale $4 00@4 50; white lime $2 00; calcined plaster $4 50; land plaster $2 00@3 50.

DRIED FRUIT.—The market is active for peaches at quotations, but for apples the feeling is quiet. Bright apples sell at 6@8c. Peaches, halves, 10 to 16c per lb.

EGGS.—The market is rather active for strictly fresh, which are quoted at 28@30c per dozen, but for packed the feeling is dull, with sales at 18@22c.

FISH.—Prices remain unchanged. We quote: No. 1 mackerel $25 00; No. 2 shore mackerel, $21 00; No. 1 shore mackerel, $20; No. 2 shore mackerel, $18 00; No. 1 trout, $23; extra No. 1 bay mackerel, $19; No. 1 bay mackerel, $17; No. 2 bay do, $15; extra No. 3 mackerel, $11; No. 3 mackerel, $9; large No. 3 mackerel, $10 to $7; white fish, $6; Labrador herring, $5 to $7; white fish, $7 bbls; white herring, $4 00@5 00; codfish, $6 50 to $7 bbls; codfish $6 50 ₱ 100; medium Gorgees codfish, $6 50 to $7 ₱ 100; round herring, some 500 ₱ box; No. 1 50c ₱ box.

FEATHERS.—There is little or nothing doing and can be quoted at 75@90c ₱ lb; No. 2, 45@70c as to quality and quantity.

FLOUR.—The market continues fair with an increased demand from the interior. Prices are fully maintained, notwithstanding city dealers report a fair trade both from the county and for home consumption. The current rates for the leading brands are as follows:

| | |
|---|---|
| State amber wheat | $8 25@8 50 |
| State red wheat | 7 75@8 00 |
| Fancy St. Louis | 9 00@9 50 |
| Fancy Kentucky white wheat | 8 25 |
| Good Ohio red wheat | 7 50@7 75 |
| Wisconsin Spring wheats | 6 50@7 75 |
| Minnesota Spring wheats | 7 00@7 25 |
| Rye flour | 5 25@5 50 |

GROCERIES.—The market continues quiet, but with a fair volume of trade in the aggregate, prices are steady and unchanged. The card rates are as follows:

*Coffee.*—Choice Rio 26½@27c; good to prime 25½; fair to good 24@25½c; roasted one lb, packages 30c; loose 29½c.

*Sugar.*—Patent cut loaf 12c; Crushed, Powdered and Granulated 11¾c; Standard A 10¾c; B 10¼c; Ex C 10¼c.

*Teas.*—Young Hyson 50c@$1 10 ₱ lb. Gunpowder 50c@$1 25; Imperial 50c@$1 00 ₱ lb; Japan 55c@$1 00 ₱ lb; Oolong 25c@35c ₱ lb; fancy $100 ₱ lb; Souchong 25c@35c ₱ lb.

*Molasses.*—Choice New Orleans 70@72c; prime 62@67c.

*Syrups.*—Extra White Drips 70c; Sugar Drips, 60c; Amber 60c@65c; lower grades 35@40c, as to quality.

*Rice.*—Choice Caroline 8½c; Patna 8c; Rangoon 7½c.

*Honey.*—Selling at 33@35c.

*Dried Barley.*—Nos. 3 and 2, 7c ₱ lb.

*Pot Meal.*—A and B, 4¼c ₱ lb.

*Candles.*—Star, 21c ₱ lb; sterline, 14c ₱ lb; mould, 12½@13c.

GRAIN.—There is nothing new in the card rates and except a firm feeling for corn and oats. Below are the quotations in detail:

*Wheat.*—The market continues firm, at the late advance. Sales are reported as follows: Fair to prime Red Winter at $1 40@1 45; Amber $1 50; and White at $1 55.

*Oats.*—The market remains firm, with sales at the following rates: Mixed at 42@46c; and prime White at 46@48c per bushel.

*Corn.*—Shelled is held firm at 58@60c; new ear 60; old 62@65c.

*Rye.*—The market was quiet here. The nominal rate is 72c.

*Barley.*—The market is still reported in an unsettled condition, and it is difficult to obtain correct quotations. We therefore give $1 20@1 40 as the nominal price.

HOMINY.—The market has undergone no change; we are reported sales at $4 50@5 00 per bbl.

ONIONS.—Are in good supply with sales in a regular way at $4 00@4 50 per bbl.

PICKLES.—Medium, bbls, $10; medium half bbls, $6 50; half bbls Boston mixed, $5 00; pints, plain or mixed, per dozen, $1 50; quarts, plain or mixed, $2 50; half gallons, plain, $ 75; gallons, plain, $5 50; Hexagon gallons, mixed, $10; English chow chow, pints, $4 50; English chow chow, quarts, $6 00; English mixed pickles, pints, $3 00; English mixed pickles, quarts, $6 00; English cauliflower, pints, $3 00; English cauliflower, quarts, $6 00; English picalili, pints, $3 50; English picalili, quarts, $6 00; English white onions, pints, $4 50; English white onions, quarts, $7 50; English gherkins, pints, $3 75; English gherkins, quarts, $6 00; English Mofussil, pickles, pints, $4 50.

PERFATURES.—With light receipts and an active demand, prices are higher. Prime Peachblows are selling in car lots at 95c to $1 00 per bushel, and Bartlett at 85@90c per bushel.

MILL FEED.—We have no change to note in prices. One car lot bran sold to-day sold at $16 00 per ton. We quote: Middlings $25@30 per ton; from store $1 25@1 50 per 100 lbs; oats and corn chops, $1 35@1 40 per 100 lbs; bran $14@15 per ton.

NUTS.—We can quote hickory nuts $1 25@1 50 per bushel; black walnuts are dull at $1 75@2 00 per bu; peanuts firm at 10@12c per lb; chestnuts $1 00@25 per bushel.

MINCE MEATS.—The demand continues light but we have no change to note in prices. We quote at 11@13c per lb by the ₱ bbl, and 12c per lb by the single ₱ lb.

RAGS.—The market is dull and nominal at 2¼ to 3c per lb.

VINEGAR.—Choice cider vinegar can be quoted at 18@20c ₱ gallon; white wine, 33c ₱ gallon and charge for packages.

SEEDS.—The market was devoid of animation, THE best demand was for timothy, which sold at $2 80 on demand for timothy or clover.

WHISKY.—A shade higher, with sales of highwines at 96@97c.

### PITTSBURGH LIVE STOCK MARKET.

OFFICE OF THE PITTSBURGH COMMERCIAL, TUESDAY, December 2, 1873.

**Cattle.**

The receipts of cattle this week so far, have been fair, of through stock for the eastern markets and light of way, or cattle intended for sale at this point.

The quality of the offerings is generally common, but few good here to this writing. The attendance of buyers is good, and they seem anxious to purchase if they can get stock to suit them. The number of cattle sold has not been large, and while common stock is changing hands at about last week's prices, good cattle are higher, and the feeling on all kinds and grades better.

It is said by some of the dealers that a bunch of fancy cattle would bring $6 25 per hundred lbs., but for the market $6 00 is considered about the top price. Following are about the figures the different grades sell at:

| | | | |
|---|---|---|---|
| Extra, | 1,400 to 1,500 lb. steers, fine and smooth, | $6 00 | |
| Choice, | 1,300 " " | " | $5 50 to 5 75 |
| Prime | 1,200 " " | " | 5 00 to 5 25 |
| Fair, | 1,100 " " | " | 4 25 to 4 50 |
| Common, | 1,000 " " | " | 3 75 to 4 00 |
| | | " | 2 00 to 3 50 |

**Hogs.**

The receipts of hogs during the past two days have been heavy and of a fair quality. The demand rules good. The supply is worked off, thereby preventing a gain and break in the market. The market this afternoon was active and strong, with every prospect of closing firm this evening. Following are about the figures:

| | |
|---|---|
| Extra Philadelphia | $ 4 90 |
| Prime | 4 75@4 85 |
| Yorkers | 4 25@4 65 |

**Sheep.**

The run of sheep fair. In quality the stock offering is considered fair. The market rules active and a good deal of stock is changing hands at prices a shade higher than last week. Following are about the current rates:

Prime 5½ ₱ lbs the wool.....$5 00
Extra 95 lbs fine wool.....4 75
Extra 90 lbs.....4 50
Prime 85 lbs.....4 00 to 4 25

### PITTSBURGH OIL TRADE.

OFFICE OF THE PITTSBURGH COMMERCIAL, TUESDAY, December 2, 1873.

REMARKS.—The market was entirely devoid of animation. Prices are very uncertain, and dealers are wide apart in their views. This, however, is nothing new, and has been the situation for some time. How long this state of affairs will continue is more than we can say.

CRUDE

We did not learn of any sales; the nominal rates here being $ 5@5½c. The rates at Parker's are as follows: United, 70@73c; Union pipe 80@82½. No sales of importadce were transacted in the oil regions.

REFINED.

The dullness and inactivity that has ruled for some time continues. Prices at present being very uncertain, holders are asking from 10@11c per gallon, free on cars at the works.

Philadelphia, sales for December and January, 10c.

New York, reported steady, spot 13¼c; January 13¾c.

OIL BARRELS.

Dull and lower; city, $1 10; country, $1 05@1 10.

PIPE ELEVATOR.—H J McCracken, 1 car oats; Marshall, K & Co, 3 cars wheat; W J Meek, 1 car rye.

[By Western Union Tel. Line.]

TITUSVILLE, December 2.—The Herald says the markets were quiet and steady at previous quotations. On upper road the market ranged from 95 cents to 97½ cents. The market at Oil City was quoted at 95 cents. The market at Parker's was quiet and unchanged at 70@72½ cents for United; and 90@95 cents for Union pipe. The home refined market was 5½ cents in bulk, and 10¼ cents in barrels. Sales and resales were:

1,000 bbls, upper road, spot.....95
1,000 bbls, upper road, spot.....97½
1,000 bbls, upper road, spot.....1.00
500 bbls, upper road, spot.....97½
1,000 bbls, spot, Oil City.....95
500 bbls, Parker's Union.....72½
500 bbls, Parker's United.....72½

NEW YORK, December 2.—Crude in bulk moderately active, held at 6½c; refined steady at 13¾c spot; 2,500 bbls sold for January at 13¾c; cases quiet at 18¾@19¾c. Philadelphia delivery: 15,000 bbls refined, December and January, at 13c.

OIL CITY, December 2.—Market quiet at 95@95½. ROUSEVILLE, December 2.—Market quiet and unchanged at 80c.

TITUSVILLE, December 2.—Market unchanged; 80c offered.

PETROLEUM CENTRE, December 2.—Market unchanged at 80c.

TITUSVILLE, December 2.—Nothing doing, spot at 90@92½c.

**Crude Oil Received by A. V. R. R.**

| Shipper. | Consignee. | Bbls. |
|---|---|---|
| Jos Bushnell | Brilliant O W | 235 |
| Jos Bushnell | Capital O W | 250 |
| Jos Bushnell | Standard O W | 237 |
| N W Stevenson | Peerless O W | 243 |
| Jos Bushnell | Nonpareil O W | 475 |
| Jos Bushnell | Brilliant O W | 463 |
| Jos Bushnell | Nonpareil O W | 400 |
| Jos Bushnell | Standard O W | 543 |
| N W Stevenson | Peerless O W | 414 |
| N W Stevenson | Eagle O W | 324 |
| S S Duncan | American O W | 543 |
| H McKelvey | Comma O W | 225 |
| H McKelvey | Vesta O W | 241 |
| N W Stevenson | Peerless O W | 161 |
| Total | | 5,326 |

**Refined Oil Shipped East by A. V. R. R, W. P. R. R. and P. R. R.**

| Shipper. | Consignee. | Bbls. |
|---|---|---|
| Central Refining Co. | John P Logan, Phila | 250 |
| Standard Oil Co. | Warden, P & Co, Phila | 614 |
| Lockhart & Frew | Warden, P & Co, Phila | 536 |
| Warden & Oxnard | Warden, P & Co, Phila | 539 |
| Pittsburgher | Warden, P & Co, Phila | 200 |
| J Irwin & Co | Waring, Bros & Co, Phila | 823 |
| Citizens Refining Co | Waring Bros & Co, Phila | 324 |
| | | 3,326 |

### IMPORTS BY RAIL AND RIVER.

**Brownsville and Geneva.**

PER WEST VIRGINIA—A. J. Dougherty 5 bbls cider; M. F. Cassidy, 1 coop and 1 box chickens; J. Peterson, 1 bbl cider; W. Ryan, 1 bbl cider; J. Pobl cider; John Dietrick, 7 bbls apples, 1 box butter, 1 do eggs and 1 bar vines; Conghenour & Watson, 99 bbls apples; owner 1 bbl cider; John P. Pettit, 69 bbls apples; owner 1 box; E. Hough, 12 E kegs; Geo. A. Keiley & Co., 2 pkgs; D. Cooper & Bro, 125 pkgs; Rex, Pratt & Co, 50 do; Ault, 50c do.; Capt. N. Williams, 2 bbls cider.

PER GENEVA.—A S Carlile 25 sacks wool; Godfrey & Ulam 54 bales hay; Hussey & Co, 1 package 2 boxes glass; Jones & Laughlin 13 jars butter 3 boxes do; M F Cassidy 7 bbls apples; S Kiendorfer, 1 bbl do; Whaley & Jamison 3 bbls apples, 4 sks do; H Strong 25 bbls apps, 1 do cider.

E. BENNETT.—W J Meek 5 bbls sacks; Owner 3 bbls cider; Mr Flack 238 box glass; J McKee 1 bbl cider; W Sackett & Co 1 box g ware.

ELTON.—Keil & Ritchart 1 car mill feed; Littell & E 5 c kegs; G & C Col sundries; Keel & Richart 4 bbls sacks; G A Armstrong 1 bbl didet.

**Pittsburgh, Cincinnati and St. Louis Railroad.**

J M Hoffman, 3 bbls lard, 3 bbls meal, 3 bbls grits; M Hiely, 1 case tobacco; Henry Wilhelm, 250 sacks meal; P Farmer, 70 bales baskets; J S Daniels, 203 bbls green hides; A Culbertson, 39 bbls straw; Lewis Oliver & Co, 1 car coal; McKroy & Co., 575 bbls flour; 277 rolls paper; Hitchcock, McCreary & Co, 100 bbls flour; Voigt, Orrinda & Co., 1 car oats; Hitchcock, McCreary & Co., 1 car ear corn; C O Harper & Bro, baled tobacco; L G Graff & Co, 1 car mill feed; S S Clark, 100 bbls flour; Keil & Ritchart, 1 car oats in bulk; Mr McMillan, 160 bbls cement; J Faulk, 1 bbl lard, 3 bbls tallow; S Swan, 3 bbls of butts tobacco, 5 quarter butts tobacco; Dunlevy & Bro, 9 caddies tobacco; Curry & Metzger, 11 cases tobacco.

**Allegheny Valley Railroad.**

Carnegie, Kloman & Co., 11 cars limestone; Shoenberger, Blair & Co., 11 cars limestone; Sable Coal Company, 8 cars coal; Pittsburgh Acid Works, 1 car coal; James Gillespie, 1 car lumber; Brown, Bonnell & Co., 1 car mdse; Singer, Nimick & Co., 1 car mdse; Carnegie Brothers, 2 cars cinder; P. R. R. Co., 1 car oil; Pittsburgh Acid Works, 3 cars acid; New York and Cleveland Gas Coal Company, 1 car lumber; Wm J Baughman, 1 car lime; Star Fire Brick Co., 1 car fire brick; Lauffer & Berg, 6 bbls tar; Wm Hoffman, 1 calf; James Callery & Co., 117 bbls hides; J Hoffman, 2 carves; M Pfeifer, 98 baskets apples; John Hoffman, 2 bdles green hides.

**Cleveland and Pittsburgh Railroad.**

W J McMasters, 1 car lumber; H P Burgan, 1 calf lumber; J Hippley, 50 bags; B D Morris, 200 oil barrels; Jones & Laughlin, 100 gil bbls; P Duff & Son, 10 bbls lard oil; Wm. Stewart, 2½ bbls beef; Tuno, 100 bbls flour; Jones & Co, 15 boxes fresh fish; D W Garrett & Co., 7 boxes fresh fish; Godfrey & Co., 250 bbls apples; Schellhaus & Co., 28 sacks wool; Scofield & Paper; Schellhaus & Co., 28 sacks wool; Fawcett & Co., 3 bbls cider; A Wiechmarows; Fawcett & Co., 3 casks wine; W G Miller, 160 sacks oats.

[By Pacific and Atlantic Telegraph Line.]

PARKER'S LANDING, December 2.—Market quiet at 70 to 75c for United, and 80 to 85c for Union pipe; anticipated weakness in view of storage charges with company.

TITUSVILLE, December 2.—Market weaker at 69c at wells.

OIL CITY, December 2.—Market weak and little doing at 95c.

## New York Finance and Trade.

**Gold Closed at 109¾.**

NEW YORK, December 2, 1873.

MONEY.

Money closed at 6@7 ₱ cent., after loaning at 1 32 The associated banks held $37,135,100.

STERLING

$108¾@108¾ for sixty day, and $109¼@109¾ for sight.

GOLD

opened at $108¾, sold up to $109¾, and closed at $109¼. Loans were at 1 32@1-16 and 7 per cent. The Assistant Treasurer disbursed $172,000. Clearing, $22,000,000.

GOVERNMENT BONDS.

Governments strong and active, with a large business, and closed at the highest point of the day, as follows:

GOVERNMENT BONDS.

| | | | |
|---|---|---|---|
| U. S. coupons, 1881 | 11 | 5-20's, '67 | 17½ |
| 6's, '62 | 10½ | 5-20's, '68 | 16¼ |
| 5-20's, '64 | 10 | New 5's | 9½ |
| 5-20's, '65 | 11½ | 10-40 's | 9½ |
| 5-20's, '65, new | 15¾ | Currency 6's, ex. int. | 9¾ |
| Banker's bill | 8¾ | | |

STATE BONDS.

State bonds were quiet, the following being the nominal quotations:

| | | | |
|---|---|---|---|
| Bankers' bills | 8½ | Virginia, new | 40 |
| Missouri | 90 | Virginia, old | 34 |
| Tennessee, old | 73 | North Carolina, old | 28½ |
| Tennessee, new | 73¾ | North Carolina, new | 14 |

THE STOCK EXCHANGE.

Stocks appeared firm, and after rapid fluctuations of ¾@1¾ per cent., closed strong at ¾@1¾ off from the highest point of the day. The principal business was in Vanderbuilt stocks and Pacific Mail. The President's message and Secretary Richardson's report were partially known on Wall street just previous to the close, and produced a marked weakness in the tone of speculation.

| | | | |
|---|---|---|---|
| Canton | 55 | St. Paul | 55¾ |
| W. U. T. | 69 | Do preferred | 68 |
| Quicksilver | 19 | Wabash | 47¾ |
| Adams Express Co. | 64¾ | Do preferred | 62 |
| Wells, Fargo & Co. | 63 | Fort Wayne | 88 |
| American Express | 59 | Terre Haute | 6 |
| U. S. Express | 68 | Do preferred | 35 |
| Pacific Mail | 35 | Chicago & Alton | 95¾ |
| N. Y. Central | 91¾ | Do preferred | 99 |
| Erie | 46¾ | Ohio & Mississippi | 30¾ |
| Erie preferred | 68 | Cleve., Col. & Cin. | 70 |
| Harlem | 116 | Burlington & Quincy | 92¾ |
| Harlem, preferred | 116 | Lake Shore | 79¾ |
| Michigan Central | 78 | Panama | 93¾ |
| Pittsburgh | 80 | Illinois Central | 95 |
| N. W. C. | 48¾ | Union Pacific | 36¾ |
| Do preferred | 69 | Central Pacific | 93 |
| Rock Island | 93¾ | Insurance Stocks | |
| N. J. Central | 95¾ | Hartford & Erie | 1¾ |
| | | Del. Lack | 97 |

## MARKETS BY TELEGRAPH.

**Chicago Market.**

CHICAGO, December 2, 1873.

FLOUR.—Dull but unchanged.

WHEAT.—Dull unsettled; No. 2, spring, $1 07½@1 08¾; cash; $1 07@1 07¾, seller, December; $1 09¾ seller, January; No. 3, spring, $1 01@1 02½.

RYE.—Demand fair and market firm; No. 2, 72@73c.

BARLEY.—Demand active and prices advanced; sales at $1 50@1 57, closing at $1 53@1 55, cash or December.

PROVISIONS.—Fairly active, Pork $12 90@13, cash or December; seller January $13 37½; February $13 85@14 25. Meats steady and unchanged. Lard steady at 7¾c cash. Dressed Hogs, nominal. Whisky 89½c

**Cincinnati Market.**

CINCINNATI, December 2.—Cotton dull and nominal at 15¾c. Flour active and higher. Wheat firm at $1 43@1 47. Corn bolstic, rye firm at 85@86c. Oats firm at 32@46c. Barley firm; fall $1 10@1 40. Groceries firm. Pork easier at $13 50. Lard steady at 7¾@8¼c. Bulkmeats nominal; shoulders held at 5¾@5¾c; clear rib 6¾c; clear 6¾c. Bacon—shoulders 6¼@6½c; clear rib 8¾c; clear 9¼c. Hams dull at $4 40@4 65. Whisky firm; principal sales 90c.

**Philadelphia Wool Market.**

PHILADELPHIA, December 2.—Wool has an advancing tendency, active and higher; Ohio, Pennsylvania, and West Virginia double extra, and above 70@72c; extra 48@50c; medium 48@52c; coarse 45@47½c; New York, Michigan, Indiana, and Western, fine, 45@46c; medium 45@48c; coarse 45@47½c; combing, washed, 57@60c; combing, unwashed, 37@40c; Canada combing and fine delaine, 41@43c; coarse and medium washed 32@33½c; two washed 47@52½c.

**New York Wool Market.**

NEW YORK, December 2.—Cotton in fair request at 15¾c; Flour, less doing, superfine Western and State at 6@6 90; Common to fair extra, $6 70@7 10; White Wheat, extra, $6 65@7 50; St. Louis, $7 00@8 75; receipts 12,000 bbls. Wheat, ½@1c lower; trade dull; receipts 180,000 bush; No 2 Spring $1 48@1 49; White Michigan $1 70@1 85; No. 2 Milwaukee $1 55. Rye quiet at $1 10@1 15. Barley and Malt quiet. Corn dull and declining; mixed western afloat 75@76½c; damaged and heated 65@66c. Oats scarcely so firm; western mixed afloat 56@57c; white western 58@59c. Eggs firm at 30@32c. Hay quiet at 90@95c. Hops quiet at 20@23c. Sugar quiet at 7¾@8¾. Molasses and rice dull. Petroleum—Crude 8½c; refined 13¾c. Turpentine firm at 46½@46¾c. Pork in moderate request at $15. Beef quiet; plain mess $9 50@10 00; extra $11 25@12 50. Cut meats quiet and unchanged. Middles weak at 7¾@7¾c. Lard weak at 8¾@8¾c. Butter quiet at 22@25c. Cheese quiet at 13¾c.

**Buffalo Live Stock Market.**

BUFFALO, December 2.—Cattle—Receipts, including reported arrivals, 765; total for week, 3,009; market moderately active at 25@50 advance on last week's closing prices, owners being firm for the advance; ruinight; the attendance of buyers fair—about 1,000 disposed of sales—560 Illinois steers, 1,560 lbs $@4c 50; 28 Illinois oxen, 1,471 lbs, $5 75; 99 Illinois steers, 999@1,088 lbs, $@4c 30; 47 Michigan steers, 994@1,134 lbs, $@4c 65.

Sheep and Lambs—Receipts, including reported arrivals, 1,600; total for the week, 6,000; market active with a slight improvement on last week's prices. Sales—2,000 Michigan sheep, 64@3 lbs, at $3 75@4 00.

Hogs—Receipts, including reported arrivals, 3,300; total for the week, 12,000; against 10,000 the same time last week; market 20 per cent. p. cwt in advance of last week's closing prices. Sales—2,000 Ohio and Michigan hogs, 150@300 lbs, at $4 30@4 60.

**Philadelphia Market.**

PHILADELPHIA, December 2.—Flour firm; Wisconsin and Minnesota extra family, $6 70@8 00; State, Indiana and Ohio, $7 50@8 25. Wheat firmer; red, $1 75; amber, $1 61@1 70. Rye, 75@76c. Corn quiet; ear at 70@75c. Oats moderately active at 57@58c. Petroleum firmer; crude held at 9¾@10c; refined 13c. Whisky lower at 93½@94c.

**Baltimore Market.**

BALTIMORE, December 2.—Flour quiet and unchanged. Wheat steady and unchanged. Corn active at 70@71c. Oats in improved demand at 45@46c. Rye firm at 90@98c. Provisions and lumber unchanged. Coffee very firm at 22@23½c. Whisky firmer at 94c.

**Milwaukee Market.**

MILWAUKEE, December 2.—Flour quiet and unchanged. Wheat quiet and lower; No. 1 Milwaukee $1 12½; No 2 $1 03¾. Oats—demand good at 35c. Corn scarce and firmer; No. 2 mixed 40½c. Rye steady and in moderate demand; No 1 72c. Barley steady and in moderate demand; No 2 $1 45.

**New Orleans Market.**

NEW ORLEANS, December 2.—Cotton dull at 15c. Bran 95c. Dry salt shoulders lower at 6¾c; clear rib, 7¾. Sugar quiet; inferior to good fair 7½@8c; good fair to prime 8¼@8¾c; strictly prime 8¾c. Molasses active and higher; common 39@45c; fair 45@48c; prime to choice 50@56c. Coffee active and advanced; fair to prime 22@24c. Others unchanged.

**Memphis Market.**

MEMPHIS, December 2.—Cotton dull and drooping; good ordinary 13¾@14c; middling 15¾@15½c. Corn dull at 62@63c. Oats firm at 51@52c. Land dull and nominal at 8¾@9¾c.

# REPORT

OF THE

## Secretary of the Treasury.

RECEIPTS FOR YEAR ENDING JUNE 30, 1873.

The moneys received and covered into the Treasury during the fiscal year ended June 30, 1873, were: From customs, $188,089,922; internal revenue, $113,797,314; sales of public lands, $2,852,312; tax on circulation and deposits of National Banks, $6,853,077; repayment of interest by Pacific Railroad Companies, $808,424; customs fines, penalties, &c., lands, drydock, storage, &c., $1,968,469; sales of Indian trust lands, $818,346; fees, consular letters patents, homestead, &c., $1,877,221; proceeds of sales of Government property, $1,637,283; marine hospital tax, $833,693; steamboat fees, $259,; 1092; direct tax, $2,305,594; profits on coinage, $489,; 134; tax on seamens, $252,181; miscellaneous sources, $2,194,294; total ordinary receipts, $372,177,; 673; premium on sales of coin, $11,560,350; total net receipts, $383,738,024; balance in treasury, June 30, 1872, including $104,789 received from unavailable, $106,567,403; total available cash, $490,; 305,809. The net expenditures by warrants during the same period were: for civil expenses, $19,348,; 221; foreign intercourse, $1,351,369; Indians, $1,951,704; pensions, $29,359,426; ; miscellaneous, including fortifications, river and harbor improvements, and arsenals, $46,323,138; naval establishment, including vessels and machinery and improvement at navy yards, $21,626,256; miscellaneous civil, including public buildings, lighthouses and collecting the revenue, $23,448,326; interest on the public debt, $104,750,668; premium on bonds purchased, $5,105,; 919; total, exclusive of public debt, $299,345,245; redemption of the principal of the debt, exclusive of certificates of deposit issued under the act of June 8, 1872, for the redemption of which a like amount of United States notes was deposited and held as a special deposit, $50,498,335; outstanding certificates of deposit for the redemption of and to the principal of the debt and to the cash balance in the treasury, $97,730,000; leaving net disbursements on account of loans, $48,756,343; total disbursement, $399,118,589; balance in the treasury, June 30, 1873, $99,469,028; to which add special deposits on account of legal tender notes for the redemption of certificates of deposit, added above, $37,730,000; to cash balance, July 1, 1872, $61,739,028; total, $490,938,060.

By the foregoing statement it will be seen that the net revenues for the fiscal year were $333,738,024; and ordinary expenses $299,345,245; leaving a surplus revenue of $34,392,959, which has been applied to the reduction of the debt as follows: Reduction of principal account, exclusive of certificates of deposit, $50,498,335; increase of cash in the treasury, exclusive of special deposit of United States notes for the redemption of certificates of deposit, as compared with June 30, 1872, $1,105,378; reduction on the debt $51,752,969. This statement treats solely of the principal of the debt by the monthly debt statements of the public debt, to which enter the accrued interests due and unpaid, and the cash in the treasury ascertained on the day of publication, as well as the principal of the debt. The reduction of the debt during the past year, amounted to $43,667,630, and the total reduction from March 1, 1869, to November 1, 1873, has been $383,738,024, or $100,000,000 and interest resulting therefrom, being $27,432,932.04.

FIRST QUARTER OF THIS YEAR.

The receipts, &c , for the first quarter of the fiscal year ending June, 1874, were: From customs, $40,; 076,468; sales of public lands, $274,756; internal revenue, $25,640,464; tax on circulation, &c., of national banks, $3,490,843; re-payment of interest by Pacific railroads, $38,930; customs, fines, &c., $45,; 574; consular, patent and other fees, $363,941; proceeds of government property, $363,786; miscellaneous sources, $1,567,564; total ordinary receipts, $72,; 039,746; from premiums on sales of coin, $2,350,375; from the government of Great Britain, payment of award of the tribunal of arbitration at Geneva, $15,500,000; total receipts, $99,704,310; balance in treasury, June 30th, 1873, $131,194,628; total available, $230,936,329.

The expenditures during the same period were as follows: For civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenues, $17,379,292; Indians, $2,008,; 7.5; pensions $,695,156; military establishment, including vessels and machinery and improvements at navy yards, $9,796,461; for interest on the public debt, including Pacific Railroad bonds, $37,051,907; total, exclusive of principal and premium on the public debt, $68,718,578; premium on purchased bonds $1,; 201,946; awards by Geneva tribunal, investment 4½ cent. $15,500,000; net redemption of the public debt, $2,986,928; total, $49,788,765; total net expenditure, $118,507,343; balance in treasury September 30, 1873, $12,; 429,285; total, $230,936,329. Owing to the large proportion of the interest on the public debt maturing July 1st, the amount to the credit of that account during the first quarter of the year is more than half as much as will be required for the next two months, and although that enters into the expenses of this quarter, it is properly chargeable to a longer period of time. Many other appropriations are payable also during the first than any subsequent quarter, by reason of the necessity of supplying the disbursing officers with money under the appropriations which become available on the first of July.

For the remaining three-quarters of the current fiscal year it is estimated that the receipts will be: From customs, $211,000,000; sales of public land, $1,500,000; internal revenue, $110,000,000; tax on national banks, $3,200,000; Pacific Railroads, $300,000; customs fines, &c., $90,000; sales of patent and other fees, $1,300,000; sales of public property, $1,000,000; miscellaneous sources, $2,000,000; total $187,100,000. The net expenditures during the same period were: for civil expenses, $15,260,000; foreign intercourse, $1,100,000; Indians, $6,500,000; pensions, $30,000,000; military establishment, $8,400,000; naval establishment, $8,640,000; miscellaneous civil, including public buildings, $34,700,000; interest on the debt, $70,000,; 000; total $200,630,000. Thus will leave a deficiency in the revenues of $13,500,000.

ESTIMATES FOR 1874-5.

It is estimated that the receipts for the fiscal year ending June 30, 1875, will be: From customs, $180,000,; 000; sales of public lands, $2,500,000; internal revenue, $105,000,000; tax on circulation of national banks, $3,500,000; Pacific Railroads, $500,000; customs fines, &c., $1,500,; 00; consular, patent and other fees, $1,500,000; sales of public property, $1,500,000; miscellaneous sources, $4,000,000; total, $305,700,000.

It is estimated that the expenditures for the same period will be: for civil expenses, $19,500,000; foreign intercourse, $3,200,000; Indians, $7,000,000; pensions, $30,480,000; military establishment, including fortifications, river and harbor improvements and arsenals, $46,323,138; naval establishment, including vessels and machinery and improvement at navy yards, $21,626,256; miscellaneous civil, including public buildings, lighthouses and collecting the revenue, $23,448,326; interest on the public debt, $104,750,668; premium on bonds purchased, $5,105,; 919; total, exclusive of public debt, $299,345,245; redemption of the principal of the debt, exclusive of certificates of deposit issued under the act of June 8, 1872, for the redemption of which a like amount of United States notes was deposited and held as a special deposit, $50,498,335; outstanding certificates of deposit for the redemption of and to the principal of the debt and to the cash balance in the treasury, $97,730,000; leaving net disbursements on account of loans, $48,756,343; total disbursement, $399,118,589; balance in the treasury, June 30, 1873, $99,469,028; to which add special deposits on account of legal tender notes for the redemption of certificates of deposit, added above, $37,730,000; total cash balance, July 1, 1872, $61,739,028; total, $490,938,060.

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The estimates received from the several executive departments are as follows: Legislative, $3,961,405; executive, $17,896,674; judicial, $3,409,750; foreign intercourse, $3,347,304; military, $34,981,681; naval, $19,951,985; Indians, $6,765,779; pensions, $30,480,; 000; public works, $58,166,000; miscellaneous, $3,681,; 368; miscellaneous, $10,704,881; permanent, $16,925,; 990; interest on the public debt, $97,708,080; interest on Pacific Railroad bonds, $3,877,440; sinking fund, $2,915,856; total, $319,191 136.

THE REFUNDING OF THE PUBLIC DEBT.

Under the arrangements made by my immediate predecessor, in January last, has been successfully continued, and is still progressing in precisely the same manner as the previous negotiations were conducted. Subscriptions have been made to the new five per cent. funded loan of 1881 to the extent of eighty-four and a half million dollars, and the proceeds are applied, as fast as they come in, to the further redemption of an equal amount of five twenty bonds bearing six per cent. interest. In addition to that amount, three and a half million dollars were received from Great B tain in payment of the Geneva award under the first article of the treaty of Washington, and have been used to redeem so far the outstanding public debt bearing six per cent. Interest; and an equal amount of debt so redeemed has been invested in five per cent. bonds of a funded loan, and a registered bond therefore has been issued to the Secretary of State in trust to be held subject to the future disposition of Congress, according to the provisions of the act of March 3 1873, when the subscription above mentioned shall have matured. There have been thus effected, since January 1st, 1873, a conversion of the debt bearing six per cent. interest into a five per cent. loan, one hundred million dollars, making an annual saving of interest to the extent of one million dollars, and the whole amount converted into this loan since the passage of the refunding act will be three hundred million dollars, reducing the amout of interest three million dollars.

THE CURRENCY OF THE UNITED STATES

has not stood higher since the close of the rebellion than it does at the present time, and it is believed that the refunding of the six per cent. debt at lower rate of interest can be still further continued.

REVENUES AND ESTIMATES.

On account of alterations in the tariff laws effected by the acts of May 1 and June 6, 1872 adding tea and coffee and other articles to the free list, and the reduction of duties on other merchandise, as well as by the removal of a considerable amount of internal revenue taxation, receipts have fallen off for the year ending June 30, 1873, much below those of previous years as was anticipated. Since the close of that year, the recent severe financial and commercial crisis has caused an additional and unexpected diminution in the revenue during a part of September and the whole of October, and now it is gratifying to find that in this period of greatest commercial embarrassment, the receipts in coin from customs have been greater than the proportional amount required for the same period to meet the interest on the public debt, and all other expenditures which are to be paid in coin. For the remainder of the year the currency payments will be much larger than the ordinary currency receipts from sales of gold. The revenues have already fallen off sufficiently to make it important and necessary to exercise the greatest economy in appropriations and expenditures for the future; and should there not be a revival of business at an early day, and an increase in the receipts over those of the past two or three months, additional means will be required to meet expenses. Should such be the case, I recommend additional taxation, judiciously laid so as to be least burdensome upon the industry and business of the country, rather than a resort to borrowing money and increasing the debt. In the estimates for the next three months, as well as for the next fiscal year, the probable effect of the financial disturbances and business depression are taken into account, but as yet it is hard to determine its full effect upon the future, or to estimate when and to what extent they will be overcome and recovered amounts. These estimates are subject to future contingencies which, during the next few months, Congress will be better able to take into account and judge of than it is possible to do at this time. In any event, I earnestly recommend every reduction on appropriations which may be found possible, to the end that the economy which the people, suffering under the present embarrassment in business, are everywhere disposed to make, may be shared and encouraged by the Government through their public servants.

BANKS—THE FINANCIAL CRISIS—THE CURRENCY.

The prevailing practice, not only of National banks, but of State banks and private bankers, of paying interest on deposits, attracts currency from all parts of the country to the large cities, and especially to New York, the great financial centre. At the seasons of the year when there is comparatively little used for currency elsewhere, immense balances accumulate in New York, where, not being required by the demands of legitimate trade, they are loaned as they are loaned on call at a higher rate of interest than that paid to depositors, and are used in speculation. Every year, at the season when the demands sets in from the West and South for currency to be used in payment for the crops and transportation of agricultural produce, there occurs a stringency in the money market arising from the calling in of such loans to meet this demand. Until this year, though annually creating some embarrassment, this demand has been met without serious difficulty. During the past summer and spring, in anticipation of the usual autumn stringency, the treasury department sold gold while the market price was high and currency abundant, and bonds for sale in the market, and used the gold while there was a surplus of gold in the treasury, and thereby accumulated about fourteen millions of dollars in currency, with view of using the same or such part thereof as might be necessary, in the purchase of bonds for the sinking fund, at times during the autumn and winter when they could be bought at a price not above par in gold, or in meeting the demands upon the treasury as circumstances should require. This year there was a great demand for currency, to pay for the heavy crops of a bountiful harvest for which European countries offered a ready market. The suspension of certain large banking houses, the first of which occurred on the 18th of September, alarmed the people as to the safety of banks and the currency in general. Suddenly there began a rapid calling in of demand loans and a very general run on banks for the withdrawal of deposits. Entire confidence was manifested in United States notes, and even in National banks' notes, and they were drawn whesever they could be obtained and were largely hoarded, with as much avidity as coin was ever hoarded in times of financial distress when that was the circulating medium of the country. The banks found themselves unable to meet the demands upon them. Currency in circulation became exceedingly scarce and the business of the country was greatly embarrassed. In this condition of things a great pressure was brought to bear upon the treasury department to afford relief by the issue of United States notes. The first application came from a number of gentlemen in New York, stating that no measure of relief would be adequate that did not place at the service of the banks of that city twenty millions of dollars in United States notes, and asking that the Assistant Treasurer at New York should be authorized to issue to those banks that amount of notes as a loan, upon a pledge of clearing house certificates secured by ample collaterals, and for which certificates all banks were to be jointly and severally responsible. This proposition was declined, it being clearly outside the duty and authority of the treasury department, under any provisions of law, thus to employ the public money. Exactions of law, thus to employ the public money. Exactions of Europe having fallen in unusually low charge on Europe having fallen in unusually low rates, and indeed having become almost unsalable in market, to the embarrassment of our foreign and commercial trade, applications were made to the Secretary of the Treasury to use the money in the treasury in the purchase of exchange. The treasury department having no occasion to do this for its own use, and no necessity for transferring funds to Europe, was compelled to decline this proposition, which, if accepted, would have put the department in the position of a dealer of exchange, a position clearly inconsistent with its duties. Subsequently the New York Produce Exchange, made a proposition to accomplish the same result, in a different form, and also requested as others had before, that the Secretary should pay at once the twenty millions loan of 1853. The Chamber of Commerce of Charleston petitioned for the transfer of currency to that city and the purchase with gold at that point of exchange on New York, and offered to engage in forwarding the cotton crop to market. The Executive Department of the Government was anxious to do everything in its power, under the law, and with due regard to the protection of the treasury and the maintenance of the public credit, to allay the panic and to prevent a disaster to the multimate commercial and industrial interests of the country, but it was found impossible to afford relief in any of the forms in which that relief was asked. It was decided, therefore, to adopt the only practical course which seemed to be open to it, the purchase of bonds for the sinking fund to such an extent as the condition of the treasury would allow, and thus release a considerable amount of currency then in the vaults. The purchase of bonds was commenced on the morning of the 20th of September, and continued until the 30th, when it became evident that the amount offering for purchase was increasing to an extent beyond the power of the treasury to accept, and the purchasing was closed after bonds to the amount of about thirteen million dollars had been bought, without the use of any part of the forty-four millions of United States notes generally known as the reserve. It should be stated that the circumstances were many persons in the city of New York who insisted with great earnestness that it was the duty of the Executive to disregard and set all laws which stood in his way of affording relief suggested by them; a proposition which indicates the state of feeling and excitement under which application to the financial secretary of the Treasury to use the public money, and which, it is scarcely necessary to say, could not be entertained by the officers of the government, to whom it was addressed.

The currency paid out of the treasury for bonds has gone into circulation by straight naval channels and to prevent a panic among their numerous depositors who began to demand it, and had there developed an extended run upon these banking institutions, it would have caused wid spread disaster and ruin throughout the country. Had such a run